Featuring Regina

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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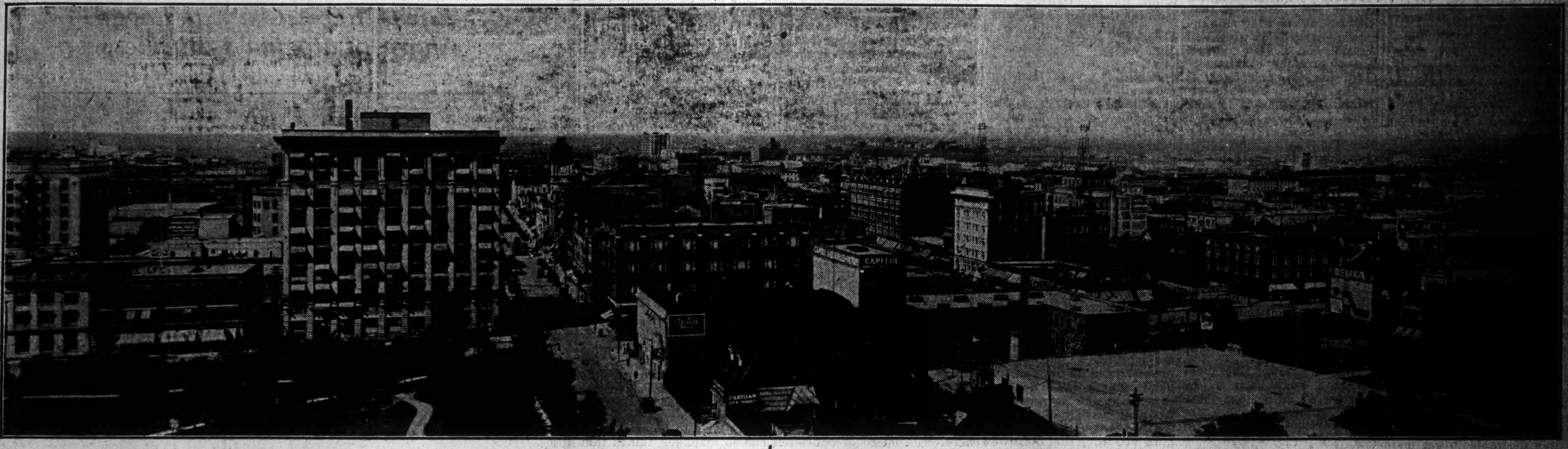
Regina Leaps to Prominence in Fields of Industry and Distribution



A birds-eye view of Regina's business, warehouse and industrial district as it appears from the roof of the Hotel Saskatchewan. The McCallum, Hill Block is dominant in the foreground, but the mail order warehouses of T. Eaton Co. and Robt. Simpson Western, the refineries of Imperial Oil and British American Oil, the site of the new General Motors plant and other business blocks are visible in the picture. In the foreground, those who know Regina will recognize the retail establishments of P. H. Williams & Sons and Regina Trading Company.

Leads Whole World as Distributing Point for Farm Machinery

Regina Sells This Year About $35,000,000 of Agricultural Implements—Big Outlet for Motor Trucks

Regina leads the world as a distributor of farm machinery. This honor formerly belonged to Kansas City and later to Fargo, North Dakota, but for several years now has been held by Regina.

Visitors to the Saskatchewan capital in the spring have an opportunity of seeing literally acres of farm implements, for all manufacturers distributing from Regina are compelled at this season to utilize open fields for the storing of their machinery.

Another Big Increase

Regina not only leads the world, but seems certain to maintain that lead, for the volume of farm machinery sold from the Saskatchewan capital is increasing year by year. In 1928 an increase of $10,000,000 over 1927 has been shown, and the increase could have been greater if manufacturers had realized in time the wonderful market which exists as a result of the prosperity of the Saskatchewan farms.

In trucks, for instance, there were huge sales in 1928, but not the sales which would have been made if manufacturers had provided sufficient supplies. One make of truck was in demand at the Regina Fair. Forty were sold during the period of that fair. Had one hundred been there, so that the farmers could drive them away, it is said that they would all have been snapped up.

Trucks Used for Grain

Conveying grain from farm to elevators by truck is an increasingly general practice.

A few figures relating to Regina's place as a farm implement distributor will be interesting:

Number of firms distributing farm implements out of Regina—30.

Total number of employees (office, warehouse, travelers), over 1,200.

Total payroll, over $1,500,000.

Total volume of business for 1928, over $35,000,000.

Regina Sees Big Future from Mining Purchases

City is Nearer to Northern Manitoba and Saskatchewan Than Even City of Winnipeg Is

By DAN E. CUSHING,
Mining Editor, The Financial Post

Saskatchewan has never been classed with the important mineral provinces of the Dominion, for the reason that heretofore its mineral production has not been of the class that would focus attention on it. It has deposits of clay that easily excel anything else in Canada and its alkali lakes and coal deposits have been coming along nicely.

The past year or so, however, has brought about a change, and indications are that the Province of Saskatchewan will step forward in metallic mining in an important way. Flin Flon mine, being developed by Hudson Bay Mining and Smelting Co., and whose ore body straddles the Saskatchewan - Manitoba boundary, has been the means of focusing attention on this section of the country. It is a development that will entail the expenditure of something like $50,000,000 by the time the mine is in production. It means much to both provinces.

Prospecting Pre-Cambrian

Prospecting in the great area of the Pre-Cambrian formation in Northern Saskatchewan has developed as a result of the interest which Flin Flon created and has brought about important discoveries that suggest a bright future for the production of base metals within the province.

In this connection it is interesting to note that the important Flin Flon mining area, and also the area north and west of it, and for that matter the Herb Lake area of Manitoba, where there are some good-looking operations going on, are nearer to Regina as a purchasing centre than to any other. This is due to the fact that the railway lines are more direct and cut off a considerable mileage, saving time and money to the shipper and traveler.

Toronto Shows Possibilities

Regina seems to have a fine outlook in this regard, and it seems certain that as developments come along and industry continues to grow in the west that there will be important developments as well involving the clay and coal deposits.

If Regina people are unappreciative of the possibilities which the mining industry holds for the city, the reason is that to date mining has meant little to them. However, there are other centres that they can look to in gauging

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"Pile of Bones," Indian Settlement, Grows Into Amazing Modern City

By GORDON RUTLEDGE

A tendency to depreciate ourselves has been perhaps the national sin of Canadians. "That man can't amount to much—why I went to school with him."

Such belittling comments were all too common; but now, praise be, the small attitude of jealousy and doubt is passing away—has passed away—and in its place is a contained confidence that Canada has come into its own—that the Twentieth Century really does belong to Canada, and that the word of Sir Wilfrid Laurier was not a political catch phrase, but the considered utterance of a man who loved and knew his country.

From Pile-of-Bones to Regina

Some forty years ago a little Indian settlement, Pile-of-Bones, grew up on the bald prairie. For forty years men of courage and faith have trekked to that hamlet and to that prairie. The railways have come and the highways have developed. To-day, as forty years ago, this is a land of broad horizon—but bald-headed prairie it is not. At every station are elevators, and at many places where there are no railways as yet. The old District has become the great province of Saskatchewan, and serving that province and, indeed, the whole West, has grown Regina, a city born of the old Pile-of-Bones, and given its new and beautiful name by Princess Louise.

Regina Only Starting

Regina has come far in 40 years; but the great point is not the progress that has been achieved, but the certain progress that lies ahead. Regina has built well and developments of the last two years, and especially of 1928, indicate that on this sound foundation it is to progress steadily and rapidly, growing with the country because it is rendering a vital service to the country. Regina is yet another large example justifying the growing confidence of Canadians in Canada.

The eyes of Canadian leaders are on Regina. There is ample proof of this—the proof of figures. In the present year twelve new industries have been established, twenty-three commercial houses, six financial institutions; while eight firms, who for long have operated in the Saskatchewan capital, have expanded their premises. The building permits for the first 10 months of the year have numbered 1,068 and represent $6,145,920.

Why?

Regina is strategically placed. From it can be served economically the vast area that has become so rich. But it is not only of the present buying power that these industrial leaders, who have made Regina their western headquarters, are thinking. They, as is the new way with Canadian leaders, are looking ahead. They see not only great grain crops, but they see mixed farming, and dairying, making the agricultural future still more sure. They see a developing mining area which will do for the West what the mines of Northern Ontario have done for Toronto and other Canadian cities, and what the mines of Quebec are doing more and more for Montreal. They see a land of promise, and believe—and their belief is based on facts—that the promise is not to be too long deferred.

World Leadership in One Respect

Regina is the world's leading centre for the sale of agricultural implements. Over $35,000,000 worth of machinery was distributed from Regina in 1928, and much more might have been sold had more been available.

For 1929, what? For the years to come, what? The farmers are well-to-do. Their debts—broadly speaking—are paid. Many of them are investors in securities outside their lands. Surely the industrialists are right in seeing in these farmers a great buying power. The huge sale of agricultural implements is but an evidence of the power to buy other things—cars, necessities and luxuries for the home and stock.

And so Regina is leaping ahead because it serves a great district, but its progress is being accelerated because of many things for which the people of Regina must themselves take credit.

Citizens Deserve Credit

I remember once hearing a minister of the Gospel, who had received one vote for an office, arise and facetiously thank the delegates.

"Thank yourself, brother," shot back the chairman.

Well, Regina may thank itself for a goodly part of its progress, for the people as a whole have united to build up a

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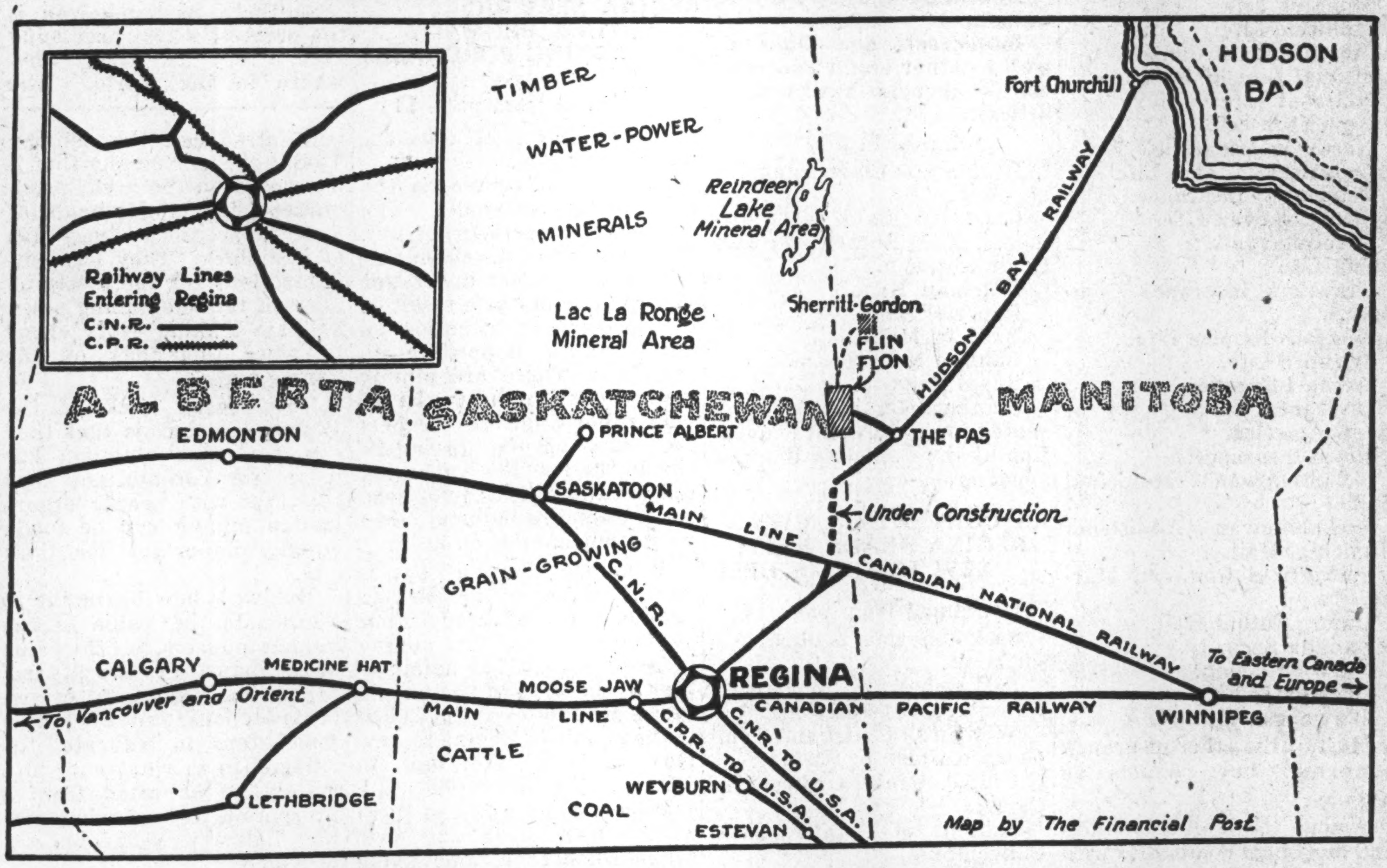
Strategic Location is Factor of Promise for City



Regina is on the main line of the Canadian Pacific Railway. It is served by several branches of both the C.N.R. and C.P.R. and when the C.N.R. branch line between Hudson Bay Junction and Sturgis is completed will be nearer to Northern Manitoba mining fields and to Hudson Bay than Winnipeg.

As Convention City Regina Leads West; New Hotel is Help

Many Important Conventions Already Booked for 1929 Which Promises to be Another Busy Year After Splendid Year in 1928

One of the best forms of advertising for a city is doubtless the securing of conventions. This means that leading men have an opportunity of personally observing conditions and, if what they see is impressive, the story is retold to other influential men at home.

Regina citizens and the Regina Board of Trade have been well aware of this fact and, since the opening of the splendid Saskatchewan Hotel, erected by the Canadian Pacific Railway in 1927, convention after convention has been secured for Regina. Many of the conventions, of course, are of business and social organizations having their headquarters in Western Canada, but there have been some very large and important conventions of men coming from all over the Dominion; such conventions, for instance, as that of the Canadian Bar Association; of the Dominion Mortgage and Investment Corporation; of the Dominion Superintendents of Insurance; of the Canadian Jewellers' Association.

Impressive 1928 Record

A list of the conventions held in Regina during 1928 is indeed impressive:

Saskatchewan Livestock Asssociation.

Saskatchewan Prohibition League.

Western Canada Fruit Jobbers' Association.

Western Canada Harness Horse Association.

Saskatchewan Dairy Association.

Western Canada Dairy Association.

Saskatchewan Provincial Restaurant Association.

Western Executive National Dairy Council.

Saskatchewan Holstein Friesian Club.

Saskatchewan Ayrshire Breeders' Club.

Western Canada Ice Cream Manufacturers.

Saskatchewan Jersey Cattle Club.

Saskatchewan Guernsey Breeders' Association.

Life Underwriters of Canada, District Congress.

Order Eastern Star, District No. 4.

Central Association of Rural Municipalities.

Saskatchewan Social Service Council.

Saskatchewan Optometrists' Association.

Canada North West Legion, No. 24.

Saskatchewan Plumbers' Association.

Canadian Jewellers' Association.

Agricultural Insurance Companies of Saskatchewan.

Old Scouts Service Clubs of Canada.

Western Swine Committee.

Saskatchewan Branch Engineering Institute of Canada.

Western Canada Volleyball Championship Tournament.

Rotary District No. 4.

Grand Chapter Order of Eastern Star.

Saskatchewan Conference, United Church of Canada.

Canadian Order of Foresters.

Western Canada Zionist Conference.

District Convention of Rebekahs.

General Assembly Presbyterian Church in Canada.

Workmen's Compensation Commission.

Saskatchewan Government Services Association.

International Wheat Pool Conference.

Anglican Diocesan Synod.

Baptist Convention of Saskatchewan.

Dominion Retail Merchants' Association.

Saskatchewan Retail Merchants' Association.

Western Zone Trap Shot.

Dominion B.P.O. Elks.

Provincial B. P. O. Elks.

Saskatchewan Hospital Association.

Native Sons of Canada.

Association Saskatchewan Rural Secretaries.

Saskatchewan Bar Association.

Canadian Bar Association.

National Conference of the League.

Central District Canadian Kinsmen's Clubs.

Dominion Mortgage & Investment Corporation.

Dominion Superintendents of Insurance.

Canadian Good Roads Association.

Saskatchewan Weekly Newspaper Associations.

Saskatchewan Poultry Pool Congress.

Many Booked for 1929

For 1929 a number of conventions have already been scheduled for Regina. Some of these are:

South Saskatchewan Bible Society.

On to the Bay Association.

Sask. School Trustees' Association.

Canadian Bible Society.

Grand Lodge Ancient Order of Workmen.

Saskatchewan Land Surveyors.

Canadian Dental Association.

Western Canada Dental Association.

Canadian Credit Men's Trust Association.

Saskatchewan Golf Tournament.

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CITY TO HAVE VERY SPORTY GOLF COURSE

Two Thousand Acre Farm Acquired for Immense Park

175 YARD CARRY

That is One of the Mental Hazards to Face Golfer at This Great Course

It is a distinct novelty for a city to operate a farm. Regina is doing this at the present time, although, as City Commissioner Thornton states, the farm operations are simply to make temporary use of the farm land which the city has acquired looking to future developments. It will not be very many years until the Regina city farm will be one of the greatest municipal parks in Canada. Plans are already underway to this end. Certainly the citizens of Regina are going to have available golf, tennis, bowling. This park will be one further attraction for tourists and for conventions.

The city of Regina's water supply comes from artesian wells situated on rolling land about six miles from the centre of the city. Having in mind the growth of the city it was desirable to get more land for these wells and recently a favorable opportunity was seized to purchase a splendid farm adjoining the land which the city already owned. At the present time, therefore, the city of Regina owns some 2,000 acres just off the main highway. As has been said, a large part of this land is now being worked as a farm and is a little more than carrying itself; but already steps are underway to establish here a great playground.

The whole West has turned to golf. Regina now has some splendid private clubs but one of the best golf architects of Canada has been secured by the city to go through the city farm. He was delighted with the property, which indeed is entirely different from the Eastern conception of Western prairies. There is the roll of the land, and even a hurried trip over the ground gives a tyro golfer an idea that the golf architect was right when he declared that he can build on this ground one of the sportiest and best golf courses in Canada. The aim is to have 36 holes, but already work is underway to such an extent that it seems certain golf will be played on 9 holes in the summer of 1929.

There are going to be sporty holes. Grief aplenty awaits the player who shies at the water jump. One of the holes has a tee on the top of the bank beneath which lies a wide stream. It is 175 yards across to the green—most of it clear carry over water. A hook or a slice will bring disaster. It will be a hole for the man who delights in mental hazards; but the mental hazard isn't the only one here. It is a long carry over to that green.

Other holes are across ravines and still others follow the curve of this wide stream that runs over the property. Probably artificial hazards will be introduced but they will be as nothing to the natural hazards of what will certainly be a very unusual and picturesque course.

A splendid farmhouse is on the property recently acquired. The plan is to construct a wide verandah around three sides of this and turn it into a club house. It is only a step from this future club house to a plateau from which may be seen practically the whole of the golf course, and lying at the base of which is a dale later to be used as a bowling green. From this height of land also is seen a sheltered area on which tennis courts are to be constructed. Also from this eminence one may look away towards the city and see the tall buildings—the stately Parliament Buildings among others.

Near the future club house stands a huge barn solidly constructed on a stone foundation. Plans, of course, are merely rounding into shape, but one tentative idea is to use the lower part of this barn for locker rooms, and to keep the upper in very much the shape that it is in now, either stuccoing or using slabs of logs on the outside. This huge barn will later be used as a pavilion for entertainments. Many the barn dance will take place there no doubt.

Good Transportation

This city farm, or municipal club, is about a mile from the main road—a splendid surfaced road. The intention is to improve the side road leading to the club so as to remove any danger from those travelling this route during heavy rain. Also there is a plan to run buses from the city to the club so that amusements may be made available for those who are not owners of cars.

These buses may, the City Commissioner thinks, be profitably employed the year round by the simple expedient of using them on the run from the city to the club in summer and in the winter months within the city limits to the end of relieving street railway congestion which, of course, is great in winter when many give up the use of their own car and when it isn't very pleasant to walk long distances, for the weather in Regina though always healthy, is frequently cold.

The work of developing this great municipal park will, of course, be undertaken by degrees. There is no intention of running the city into undue debt to develop the things planned. Almost immediately, however, a good golf course and tennis courts are to be made available here; and as the next four or five years pass this property will become such an amusement centre as is to be found in all too few municipalities.

We Can Invest Funds
For you in First Mortgages
Write us for particulars on instalment plan.
Scottish Provincial Investment Co.
LIMITED
203 Darke Block,
REGINA

Established 1913
Sun Electrical Co., Ltd.,
Electric Contractors
1842 Scarth Street
Regina Sask.

Saskatchewan General Trusts Corporation, Limited
Complete Trust Service
EXECUTOR
ADMINISTRATOR
RENTALS
TRUSTEE
FISCAL AGENTS
5% Half-Yearly on Guaranteed Investments
R. W. LAMPMAN, C.A., LL.B.
General Manager
REGINA, SASK.

CITY IS PIVOT OF FINANCIAL INSTITUTIONS

Banks, Insurance Companies, Etc., Well Represented Here

SOME HEAD OFFICES

While Many of Canada's Important Companies in Field of Finance Have Branch Offices

Regina is a very important financial centre. It is the head office of several institutions, but these do not represent the extent of its financial importance. It is the Western headquarters for three of the Canadian chartered banks, it numbers important branches of many trust and loan companies and insurance companies and has several investment banking and brokerage houses. Direct wires carry the quotations of leading stock exchanges to the blackboards of Regina brokers.

An evidence of the new importance of Regina as a financial centre was seen recently when a large bond issue totalling $3,000,000 was underwritten in Regina, the legal work was done in Regina, and a Regina trust company was appointed trustee for the issue. It was a Regina institution that borrowed the money. The bonds were not finally sold in Regina, but up to that point the whole operation was conducted within the confines of the city.

Financial Houses

Bond and stock houses in Regina are as follows:

Clifton C. Cross and Company.
Drope and Hosie.
Galloway, Cleary and Company.
General Securities.
Houston, Willoughby and Company.
McCallum, Hill and Company.
George Moorhouse and Company.
Nay and James.
North Central Bond Corporation.
Pioneer Bond Syndicate.
H. M. Turner and Company.
Frank R. Logan and Company.
Stobie, Forlong and Matthews.

The Dominion Government has an office of the assistant receiver general and the inspector of income taxation for the district is also located in Regina.

Many Insurance Offices

In the insurance field Regina is the home either of the head office or an important branch office of the following companies:

British Crown Assurance Company.
Canada Life.
Commercial Life.
Confederation Life.
Continental Life.
Crown Life.
Dominion Life.
Eagle Star and British Dominions.
Empire Life.
Excelsior Life.
Farmers Mutual.
Great West Life.
Imperial Life.
London Life.
Manufacturers Life.
Merchants Casualty.
Metropolitan Life.
Monarch Life.
Montreal Life.
Mutual Life of Canada.
Mutual Life of New York.
National Life.
New York Life.
North American Life.
Ontario Equitable Life.
Prudential Insurance.
Saskatchewan Life.
Sovereign Life.
Sun Life.
Travelers Insurance Company.
Western Empire Life.
Western Life.
Aetna Insurance.
Insurance Company of North America.
Royal Insurance.
Saskatchewan Municipal Hail.
Saskatchewan Additional Municipal Hail.
Springfield Fire and Marine.
Union Mutual Hail.
Canada Security.
Norwich Union.
Occidental Fire.
Wawanesa Mutual.

Most of the other insurance companies have agents as well.

Among the loan companies and mortgage companies with local head or branch offices are:

Canada Permanent Mortgage Company.
Canada Permanent Trust Company.
Credit Foncier.
Canada Trust.
Canadian Credit Men's Trust.
Toronto General Trusts.
Cannington Trust.
Northern Trusts.
Prudential Trust.
Ontario Loan and Debenture.
Saskatchewan General Trust.
Saskatchewan Farm Loans Board.
Sterling Trust.
Scottish Provident Investment Company.
General Administration Society.
Trust and Loan of Canada.
Union Trust.
Western Trust.
Debenture Company of Canada.

Bradstreets and Duns as well as other credit and mercantile agencies have branch offices.

Banks in City

Regina has seven banks as follows:

Canadian Bank of Commerce, Main Branch and East Regina branch.
Dominion Bank.
Imperial Bank.
Bank of Montreal.
Bank of Nova Scotia.
Royal Bank.

Standard Bank was represented until its recent acquisition by the Canadian Bank of Commerce.

"Pile of Bones," Indian Settlement, Grows Into Amazing Modern City

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city and a civic spirit which makes the fullest benefits justified by the rapidly developing country a natural thing.

To begin with, Regina is well governed. It has adopted the commission form of government in a modified form, and has found in L. A. Thornton a commissioner who works with the mayor and council in a most able and harmonious way. Quite a remarkable man is Mr. Thornton—not an ounce of bombast in his make-up, but tons of quiet enthusiasm, of belief, of interest. It must seem quite a natural thing to those who know him best that the Saskatchewan Government has recently appointed him to be a one-man power commission.

Well-Governed City

And the council is a very sane, able council, and seemingly it has so been for years. Moreover, Regina has been blessed with a series of good mayors. Here, men of ability have given themselves to the public service. There have doubtless been local differences in the past—perhaps to-day—but on every hand is evidence of good government, a forward view, and yet a realization that the present cannot be taxed unduly to build for a future good.

The position of the city's utilities is one outstanding evidence of the good government that has obtained. Street railways, in this age of automobiles, are a sore problem in many communities, but the Regina Street Railway pays, and so does the power plant—handsomely—and the water works. The three utilities will, for 1928, show a combined surplus of $260,000.

Good Place to Live

Then in Regina life is full. This is not a city given over to money-making alone. Last year there were 50,000 people, according to the census. This year it is estimated—apparently conservatively—there are 56,000. Most of these are young and they, individually and collectively, are working for happiness. It is a city with beautiful parks; whose people possess appreciation, as evidenced by a beautiful and dignified war memorial. The schools are modern—the very last word, indeed. No sins of the fathers have to be eradicated here. The board of education has so managed things that not only are the buildings of the very best, but the teaching staff, too; and it is a rounded education the children get. Even the harmonica bands are present, and it is evident the children, and the young people in the colleges, are taught not only for examinations but for life.

A Medical Centre

Hospitals there are of the best, and surgeons and doctors who are making Regina a medical centre to which come patients from all the country around.

The new Saskatchewan Hotel of the C. P. R. has added another attraction to the city. It is not only a place for the entertainment of out-of-town visitors, for delegates to the many conventions that have come to Regina, but the hotel is a social centre for Regina citizens, and on a Saturday night especially it is the scene of many parties.

Last, and first too for that matter, Regina is blessed with a good press. Away back in those early days—some forty-odd years ago—The Leader was established, and all down the years the people have been following The Leader and getting from it the best in news service, and doubtless in opinion, though due account must be taken of varying political views. With The Leader goes the Evening Post, and now has come The Star, a new newspaper venture and a healthy child. Good newspapers make a good city; to the press of Regina doubtless goes a goodly part of the credit for a most attractive, inspiring city.

For the Future, What?

Here, at the end of 1928, stands Regina, large in size, large in the attitude of mind of its people, and large in all the statistics that measure growth and stability. But here, if one may hazard a forecast, stands a city larger still in its possibilities—in its opportunity for leadership.

AS CONVENTION CITY REGINA HEADS WEST; NEW HOTEL IS HELP

(Continued from page 17)

Saskatchewan Medical Association.
Saskatchewan Weekly Newspaper Association.
Women's Christian Temperance Union of Sask.
United Grain Growers of Canada.
Knights of Pythias, Sask. Convention.

Any organization going to Regina for its convention may count upon many interesting things. Among these there will be:

Splendid hotel accommodation — good rooms — good meals—splendid halls. The most courteous attention from the manager.

An opportunity to get in touch with the business attitude of this great prairie district.

An opportunity to meet the people of Regina and learn from them.

Splendid train accommodation.

Beautiful parks to walk in—parks free from any orders to keep off the grass.

A wide, inspiring view from hotel windows.

Fine roads to motor upon and a country wonderfully worth seeing.

REGINA SEES BIG FUTURE FROM ITS MINING PURCHASES

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the possibilities of development in the city.

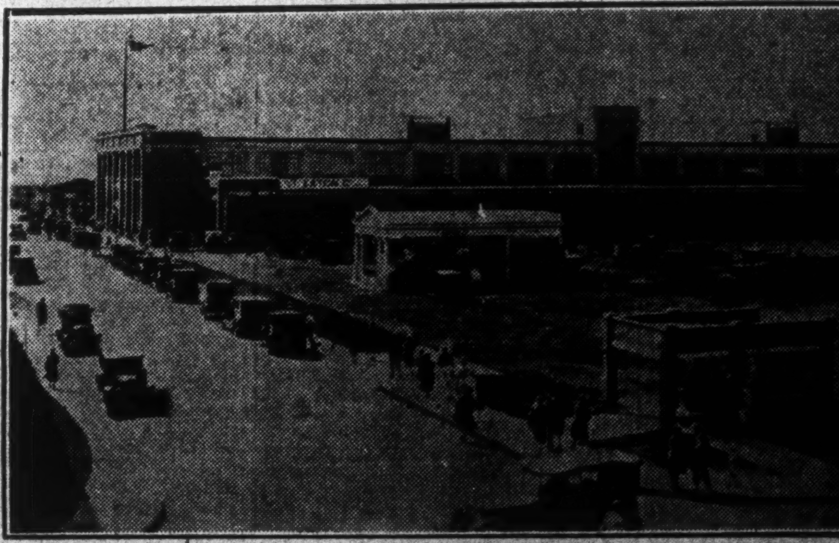
Toronto, of course, is the outstanding example. The business that is pouring into Toronto, the developments and expansion that have taken place in the city as a result of the focusing of attention on mining are impossible to calculate. There are mining men who will point to the innumerable huge skyscrapers that have sprung up in the city in the last few years and tell you that if it had not been for the mining industry, they would not have been built.

Winnipeg, however, is nearer home for Regina people. It is only three or four years ago that the mining industry was just as unimportant in the lives of the people of the Manitoba capital as it is to the people of Regina to-day. No one was interested in mining. No one would talk mining and not a few of them would turn aside and grin when some fool came along and introduced the subject. To-day there is no city that is more sold on the great possibilities which mining holds for a city as are the business men of Winnipeg. They have organizations for the dissemination of reliable mining news, and are making every effort to place their city on the mining map.

The reason back of the Winnipeg effort is that they can see what mining has meant for Toronto, and they feel that with proper organization mining can be made equally important for their city.

Regina is now beginning to appreciate the value of the mining industry, but the value of the industry to the city can be hastened along by proper organizations and by taking some steps to educate the citizens as to what may ultimately be expected from a prosperous and growing mining industry within the province.

A Complete Service in a Bright Store
Earns for Eaton's a Large Share of Regina's Business



The Eaton Store with spacious Parking Space and Service Station in Foreground

JUST how popular the Eaton Store is in Regina is seen in the number of cars which occupy its large parking space, and the crowds of customers which fill the store.

Since Eaton's has come to Regina, it has enjoyed a very favourable trade due not only to the reputation and standing of the T. Eaton Company itself, but also to the Store, its services and its merchandise.

It is a bright place to shop within—lighted for the most part by daylight. The physical arrangement of the Store is logical and attractive. The merchandise is always fresh and desirable.

Eaton's offers to Regina, a complete shopping Service, an attractive Store to shop in and countless opportunities to effect economies on everyday needs.

THE T. EATON CO LIMITED
REGINA - SASK.

GRAIN PRODUCED IN REGINA AREA VAST IN AMOUNT

Southern and Central Saskatchewan Sees Half Billion Bushel Crop,

Southern Saskatchewan is the greatest wheat producing area, for its size, anywhere in the world. The district around Regina specializes in wheat and other grains. High yields, excellent quality of crops and intensive cultivation have made the area within one hundred miles of Regina a golden blanket in the fall of each year.

In Central and Southern Saskatchewan, there was grown this year the following impressive totals of the principal grain crops:

297,000,000 bushels of wheat.
143,000,000 bushels of oats.
46,600,000 bushels of barley.
2,571,000 bushels of flax.
7,800,000 bushels of rye.

The total production of all grains was just under 500,000,000 bushels or half of the total grain crop of Western Canada.

It is small wonder then that Regina is the world's greatest centre for the distribution of farm implements, and is the logical place for the holding of a world's grain show such as will be held in the city in 1932.

Network of Grain Houses

This year's crop was particularly productive of purchasing power for this area of Saskatchewan, an area which numbers other distributing centres besides Regina, but where Regina is the chief city and the largest sales centre.

Regina is the centre of an enormous network of line elevators, country elevator lines that serve this grain area. When it is appreciated that the average country elevator handles about 125,000 bushels of grain in a season, it will be seen that a great many elevators are required to handle such a crop as Saskatchewan produced this season.

In the Province of Saskatchewan as a whole there are 1,000 railway stations where grain can be loaded for shipment and these have over 3,000 country elevators representing a total investment of about $35,000,000.

These elevators are in the control of line elevator companies, private individuals and the Saskatchewan Co-operative heat Producers, which is the name of the wheat pool organization in their province.

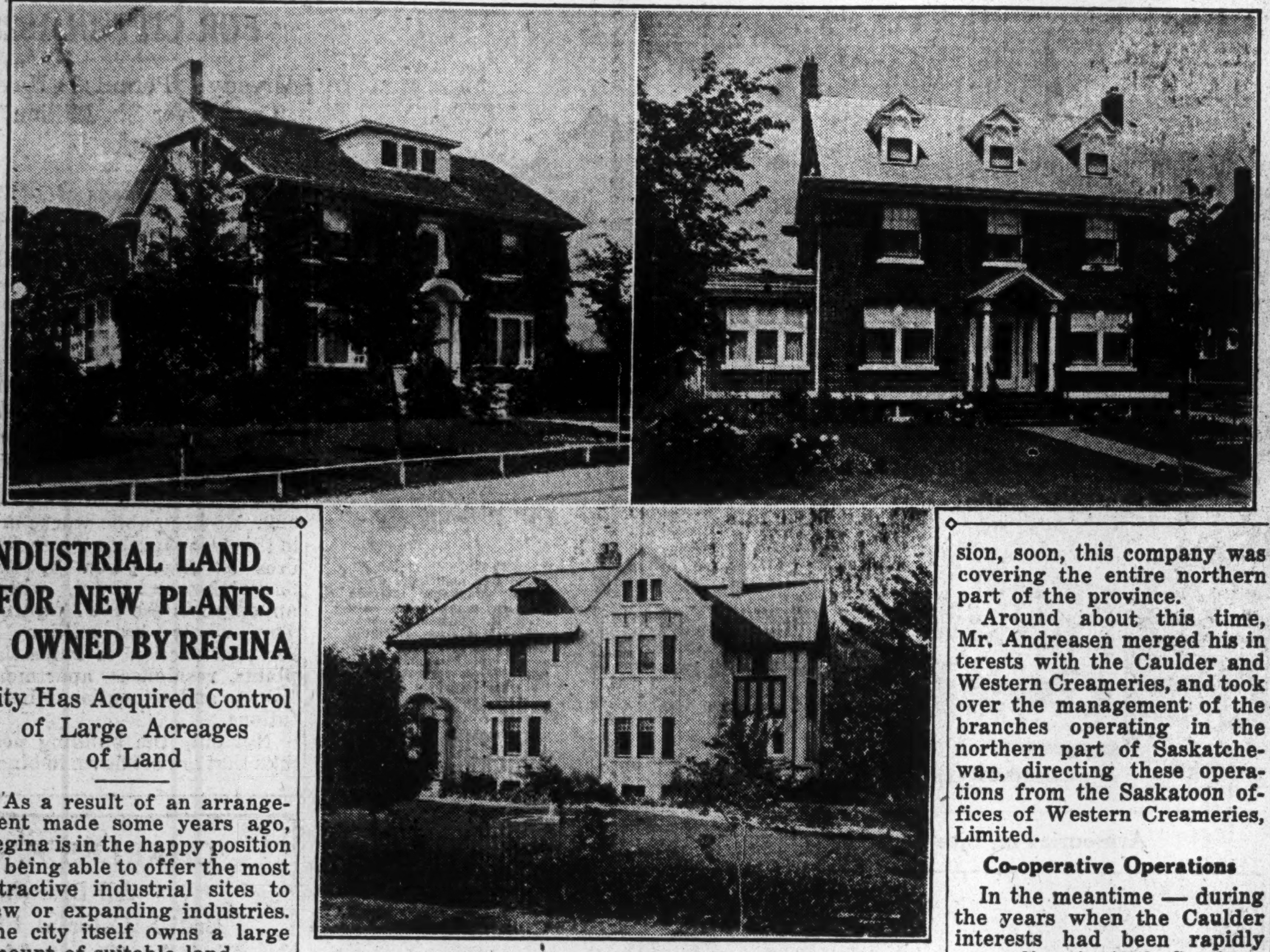
Wheat Pool Head Office

The wheat pool of Saskatchewan has its head office in Regina where large offices are maintained.

The Saskatchewan Wheat Pool took over the elevator system of the Saskatchewan Co-operative Elevator Company and has built many additional elevators since making this acquisition.

Regina itself has only three or four grain elevators but from the roof of any tall building in the city one can, on a clear day, see literally dozens of such elevators serving the district tributary to the city.

Fresh, Modern, Livable, Are Homes of Great Prairie City



Three homes typical of the better class dwellings in Regina where wide lots, well planted shrubbery, trees and flowers make living pleasant as well as comfortable.

REGINA'S AIR PORT MODEL OF ITS KIND

Municipal Air Board Has Charge of Development

FLYING CLUB ACTIVE

Commercial Aviation Shows Progress — New Routes to be Established

One of the first cities in Canada to have a municipal flying field, Regina is building for a future that will, in all probability, be greatly influenced by aviation. The Regina Flying Club, established under the Dominion government plan, during the winter of 1927 has taken the lead in aviation education in Regina and has been given the full co-operation of the city authorities.

The city has allotted 160 acres, conveniently situated, for the purpose of a municipal aerodrome, and has granted $7,000 to be used in the erection of a hangar and in putting the field in proper shape. The hangar, which is now nearing completion and will be capable of housing six machines, is 50 by 80 feet in size, entirely metal covered, and is built on an asphalt mat 100 by 200 feet. It is the intention of the city to hand over this hangar to the flying club for use over a period of five years, after which it will be used for housing the club machines and visiting aircraft.

The city council has appointed a municipal air board of seven to regulate matters regarding aviation and to administer the city grant. Through this board Regina is definitely linked with the progress being made in aviation. The result of the far-sighted attitude of the city fathers toward aviation is that the citizens of Regina are air-minded and a large number have actually made flights and know how their city looks from the air.

Commercial Companies Active

Commercial aviation is gradually developing, and the air board has already received applications from three local companies for sites on the municipal aerodrome upon which to build hangars. Two local companies are now in operation, one of which has been carrying passengers in the local area for some years. During the past summer the Western Canada Airways established Regina as a terminal point on their Regina-Edmonton run, and planes fuel at Regina on the daily run between Winnipeg and Calgary. Plans are already under way by the Universal Air Industries and the Commercial Airways, the two local companies, to operate feeder planes on short runs in every direction out of Regina.

Membership in the Regina Flying Club at the end of October was 121, of which fifty members are or have been under instruction. One commercial pilot's certificate has been obtained. Ten students have obtained private licenses and a number are preparing for their tests. Since the club was formed 408 flying hours have been put in during 1,250 flights. G. C. Rooke, vice-pres., Regina Flying Club, has declared that the advertising value to the city of the formation of the Regina Flying Club has more than paid for the cost of the hangar.

An interesting sidelight on the attitude of the community towards aviation is the decision of the vocational board of the Regina Collegiate to institute a course in aeronautical engineering and the engaging of experienced instructors. The board has secured from the Dominion government a Camel aeroplane fitted with a Clerget engine and have also secured a Liberty engine.

It is expected that by December 10 the municipal air port will be completely equipped with electric light and telephone service. A mile of poles has been erected, connecting the field with the nearest connecting point. With the installation of lights it is expected that the western air mail service will start. Members of the Regina municipal air board are as follows: Chairman, A. E. Whitmore; Ald. F. G. England, Ald. N. J. Taylor, G. C. Rooke, R. H. Read, Dr. E. A. McCusker, Secretary; Capt. Delhaye.

INDUSTRIAL LAND FOR NEW PLANTS OWNED BY REGINA

City Has Acquired Control of Large Acreages of Land

As a result of an arrangement made some years ago, Regina is in the happy position of being able to offer the most attractive industrial sites to new or expanding industries. The city itself owns a large amount of suitable land.

When the town was first incorporated the Dominion Government and the Canadian Pacific Railway handed over to the town certain properties which, at that time, were not in demand. The city followed with this land the very sound principle of building spur lines to the railways so that a great deal of siding space was available. Bit by bit the properties have been sold and a splendid industrial section has been built up, served by good roads, splendid railway facilities, and within a very short distance, perhaps 10-mile walk of the centre of the city. There still remains some 150 acres which the city is able to dispose of. This is served with water, sewers, power and pavement.

It is from this land that General Motors Corporation secured the 38 acres on which its huge plant is built; from this land many other new industries have secured their sites.

Industries dealing with Regina are dealing with a city which is capable of making very definite arrangements for sites and services.

Sask. Creameries is Real Economic Factor in Growth of Province

Saskatchewan Co-operative Creameries Plays Important Part

OUTLOOK IS GOOD

With some fifty modern creamery and cold storage plants adequately covering the province of Saskatchewan and outlets into the rest of Canada through its Winnipeg and The Pas plants; with overhead and operating expenses cut to the bone so that the producer may get the full benefit of fair prices for his product, in accordance with the best co-operative ideals and practice, and with the present year 1928 bidding fair to outstrip any previous records either from the viewpoint of volume or profits and economy from operation,—the Saskatchewan Co-operative Creameries Limited, is the outstanding example of modern co-operative methods applied in a large way for the benefit of both producer and consumer.

The Saskatchewan Co-operative Creameries Limited, the greatest dairying enterprise of its kind on the Continent, is very largely the result of the foresight and energy of two outstanding Saskatchewan dairymen, J. A. Caulder and O. W. Andreasen. At the very beginnings of the dairy industry in Saskatchewan, these two gentlemen laid the foundations of the present great enterprise which supplies more than half the population of this province with its dairy products; and on the sound foundations of their respective private business laid a score of years ago, has largely been erected the present structure of solidarity and strength.

Solid Foundations

It was back in 1906 when Saskatchewan was made a province, that O. W. Andreasen, arrived a few years previously from Denmark, opened up a private creamery at Humboldt. At this time there were only some five other creameries operating in the province, and these were under the supervision of the Provincial Dairy Branch. In that year the total yield of butter in the province was only 132,446 pounds, or about one per cent. of the province's present output.

In 1910 occurred the second important event; the entrance into the dairying industry in this province of J. A. Caulder, for many years thereafter an outstanding figure in the industry and now president of the Saskatchewan Co-operative Creameries, Limited.

Mr. Caulder, a Canadian by birth, established his first creamery at Moose Jaw, where he soon also built up for himself a reputation as "a human dynamo." Through untiring energy and a thorough and sound knowledge of the dairying industry and its requirements, Mr. Caulder soon had a thriving business under way. As the years slipped by, many new branch creameries were established by his company in various parts of the province; and by the purchase in 1924 by the Caulder interests of the P. Burns Company the Caulder string of some eleven creameries was further augmented. The newly acquired plant was renamed Western Creameries, Limited; and under a progressive policy of expansion, soon, this company was covering the entire northern part of the province.

Around about this time, Mr. Andreasen merged his interests with the Caulder and Western Creameries, and took over the management of the branches operating in the northern part of Saskatchewan, directing these operations from the Saskatoon offices of Western Creameries, Limited.

Co-operative Operations

In the meantime — during the years when the Caulder interests had been rapidly expanding in both Southern and Northern Alberta, other dairying interests had been passing through certain vicissitudes. From 1906 to 1917 the various creameries operated under government supervision and under the direction of Dairy Commissioner W. A. Wilson, enjoyed a certain measure of prosperity. After due consideration and careful analysis of the whole situation it was decided in the latter year—1917—to take over all government controlled companies and operate them henceforth under the aegis of private ownership; and so there was launched the Saskatchewan Co-operative Creameries, Limited, with former Commissioner Wilson as general manager.

During the few years which immediately followed, optimism possibly got the better of good judgment in some cases and capital expenditures were made which were maybe not justified by existing conditions, as a result of which the company experienced financial difficulties which necessitated considerable assistance on the part of the provincial government. In the meantime, the private creameries controlled by Mr. Caulder, continued to thrive; interest on bonds and dividends on prefered stock were paid promptly, and the energetic sales policy adopted by this company, backed by high quality products, created a real demand and a sure market.

So serious did the situation become that, in the interests of the dairy industry as a whole, the Caulder organization, which had been making steady progress and making all interest and dividend payments expected, was prevailed on to merge their interests with the Saskatchewan Co-operative Creameries, Ltd., under that name, but under the Caulder management. In March of 1927, this merger was consummated, and Saskatchewan's two pioneer private creamery operators took charge of Canada's largest exclusive creamery organization. Mr. Caulder becoming president and general manager and Mr. Andreasen, vice-president and assistant general manager.

Owing to the necessity of taking care of the government loans as well as the private investment, the capital structure of the merged creamery company is rather complicated; but careful and efficient management resulted during the first ten months of operation in a saving in overhead expenses of more than $400,000; this, despite the fact that production slumped to a marked degree all through the West during the year 1927 and the total butter made in Saskatchewan dropped to 11,995,531 lbs.; despite the fact that higher prices were paid for butterfat than during the corresponding period of the preceding year.

Substantial Economies

Some plants were closed, duplications eliminated and every effort made to put each creamery and cold storage plant on a sound basis. Officials of the company state that another good year is now assured; the condition of the company is improving in very marked measure under the sound efficient management now in evidence, and the financial report of the company for this year is expected to be quite satisfactory to its shareholders and to the public at large.

Operations Very Large

Some fifty creameries and cold storage plants are operated by the Saskatchewan Co-operative Creameries; all in Saskatchewan apart from their Winnipeg branch and a new one located at The Pas, Manitoba. The company covers almost the entire province in its sale of butter and ice cream, in addition to the sale of retail milk and cream at Regina, Moose Jaw, Saskatoon, Swift Current, North Battleford, Melfort, Kerrobert and Unity. Ice cream is made in their plants at the first six places named and by their plants at Weyburn and Yorkton too.

A fair idea of the scope and importance of the Saskatchewan Co-operative Creameries, Limited can be gathered from the fact that their plants number 50 out of a total of 90 being operated in the province; while the company's output and sale of dairy products is more than fifty per cent. of the grand total. In view of the fact that the production in the bumper year of 1926 totalled 16,629,136 lbs. of butter alone, it can be seen that the company's operations are literally on a grand scale.

Saskatchewan Co-operative Creameries is somewhat of a compromise between the privately controlled form of company and the Pool idea. The company is co-operative insofar as its structure permits and has done a great deal since the merger in placing the dairy industry in Saskatchewan on a sound and profitable basis.

Officers and directors of the Saskatchewan Co-operative Creameries, Ltd., as now organized, are as follows: J. A. Caulder, president and general manager; O. W. Andreasen, vice-president and asst. general manager; Thos. Miller, Moose Jaw; C. A. Needham, Saskatoon; Sheriff L. G. Calder, Saskatoon; W. F. Goulden, Ebenezer; W. C. Paynter, Tantallon; J. J. Cochran, Kerrobert; Col. F. J. James, Regina; W. J. Redmond, Maple Creek; W. A. McIlrath, Radville; C. E. Long, North Battleford; F. A. Davidson, secretary; T. G. Martin, treasurer, Jas. Strathdee, director.

Things Made Easy for New Arrivals

One of the best indications of the reason for Regina's rapid development was given by M. F. Christie of the Stephen's Paint Co., Winnipeg, when speaking recently before the Winnipeg Board of Trade.

The Stephen's Paint Co. recently erected a $70,000 warehouse in Regina to facilitate them in the work of distributing paint in Western Canada. All the work in connection with this new plant was made exceedingly easy, Mr. Christie explained, because "the whole population of Regina seemed to be on its toes to get business." When his firm decided to operate a Regina plant the city put through the property deal in short order, and water, telephone and power connections were made without delay.

"Little things of that kind count a great deal," said Mr. Christie.

Regina Pioneered in Use of Automatic Phone System

Regina, in the heart of the Saskatchewan telephone system which has more telephone subscribers per capita than any other province, state or country in the world, with the single exception of Sweden, was one of the pioneers in the installation of automatic service. Since 1912, when the old manual board was demolished by the cyclone, automatic installation has been in operation.

The Saskatchewan telephone system is composed of two parts, one under government ownership and which operates all long distance lines and central exchanges and the other made up of a large number of co-operative companies which are incorporated free by the province and which are owned by all the telephone users on the circuit. The government telephone department provides expert advice, inspects all lines and equipment and requires that the lines shall be built to a prescribed standard in order that the rural systems may be joined up with the central exchanges and long distance lines without impairment of service rendered.

The Regina city exchange forms part of this large government telephone system and has approximately 9,700 telephone installations or one in every four of population. Directly connected with this exchange are installations in 620 farm houses in the Regina district. Both the Regina exchange and the rural lines connected with it are automatic. Resulting from this hook-up, agriculturists within a radius of 20 miles can dial direct to Regina or to any other telephone area.

The rural system of the province is composed of 1,181 rural telephone companies which operate 60,973 pole miles and 207,680 wire miles for the service of 68,638 subscribers. From over 450 centres in the province long distance service is given. The government-owned lines consist of 6,451 pole miles, 38,547 wire miles and 38,343 subscribers.

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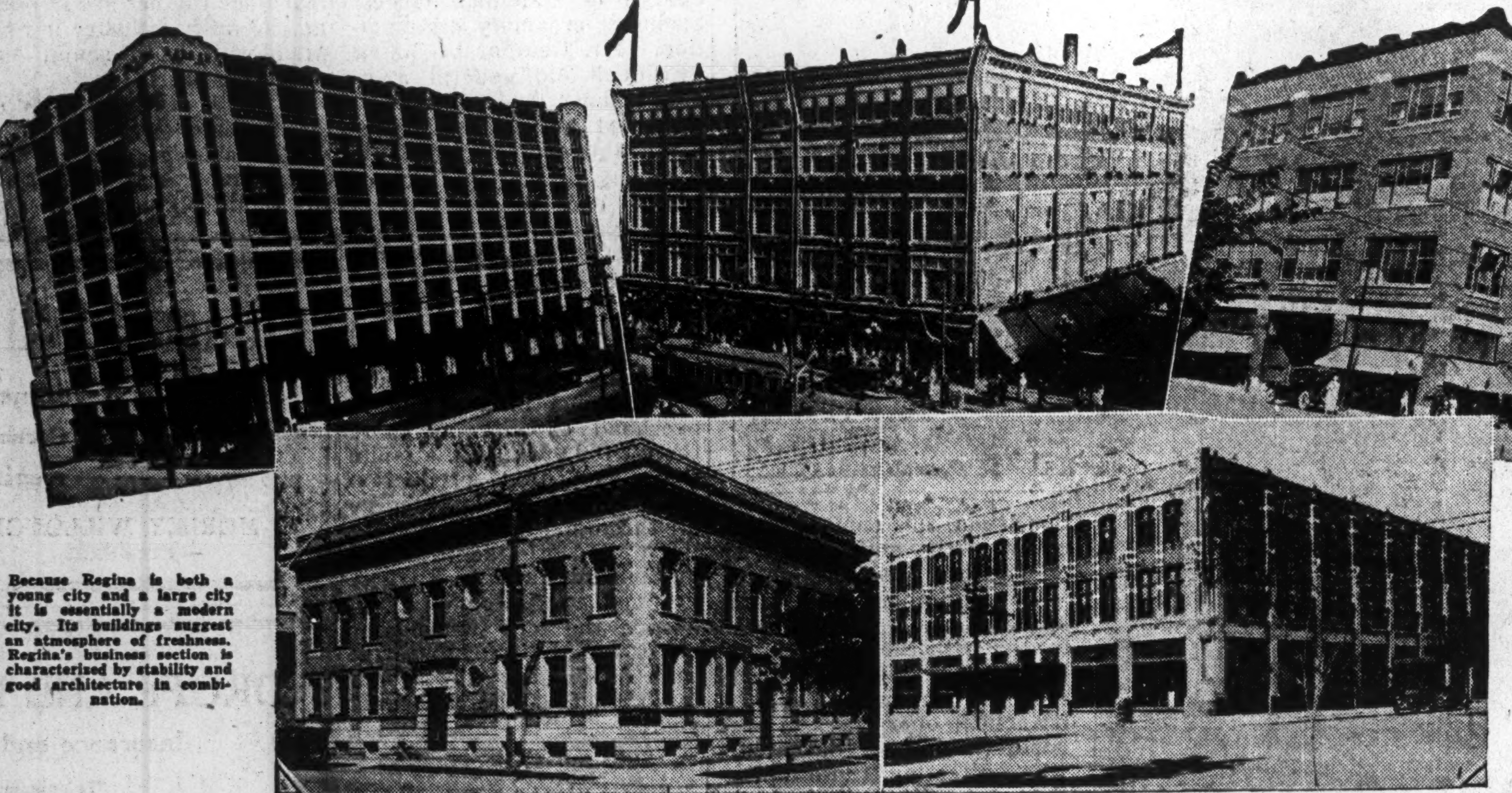

Because Regina is both a young city and a large city it is essentially a modern city. Its buildings suggest an atmosphere of freshness. Regina's business section is characterised by stability and good architecture in combination.

Upper left, mail order warehouse of Robt. Simpson Western; upper centre, store of R. H. Williams & Sons; upper right, store of Regina Trading Co.; lower left, telephone exchange, and lower right, block recently purchased by wheat pool.

"WEALTH OF INDIES" CARRIED TO DOOR OF WESTERN CITY

Regina is Great Distributing Centre for Western Canada

As a distribution centre the City of Regina occupies an enviable and somewhat unique position. The bulk of the enormous volume of wheat grown in Saskatchewan comes from that section of the province of which Regina is the distributing centre, and, as a consequence, 30,000 square miles of territory look for their daily requirements of all kinds of merchandise to the City of Regina from which a dozen lines of railway radiate in all directions. This economic fact has resulted in the locating of more than 150 important wholesale houses in the City of Regina, including branches of some of the most important firms on the North American Continent. Every conceivable kind of merchandise is shipped from Regina, and the commodious quarters occupied by wholesale and distributing houses cover a good part of the city's area.

Some idea of the vast amount of merchandise distributed annually from Regina can be gained from an examination of statistics regarding agricultural machinery. Practically every big manufacturer of farm implements on the continent is represented in Regina, the numerous branches established during the past two years alone being an excellent criterion of importance of Regina as a distributing centre for Western Canada. Actually, business in agricultural machinery transacted in Regina in a single year has reached the important aggregate total of more than $25,000,000.

Fine Rail Facilities

One of the big reasons for Regina's importance as a distribution centre—apart from her geographical location as the centre of the grain-growing area—is the splendid rail facilities afforded by both the C. P. R. and C. N. R. Saskatchewan has a greater mileage of railways than any other province except Ontario, and the logical position of Regina as the distributing centre for the province has been fully ceded by the railways, which have established some twelve lines radiating from the city. As a matter of fact, there is scarcely a point in the whole Province of Saskatchewan that cannot be reached by direct service, both passenger and freight, from the City of Regina.

Practically all manufacturers supplying Saskatchewan with commodities of all sorts and descriptions have fully recognized this, and the solidarity and size of the wholesale establishments show clearly the manufacturers' opinion of Regina as a mighty distribution centre for the Canadian West. Every facility is offered locating wholesale houses by the railways and the municipality. The city itself has set aside a liberal acreage in close proximity to the downtown business section to take care of expanding commercial and industrial requirements. Full provision is made for spur track accommodation, and the wholesale and industrial area has fully adequate water, sewer and power services. Many new firms have availed themselves of these excellent sites and facilities during the past couple of years, and there seems no reason to doubt that Regina will continue in the years to come to maintain her present unique position as the great distributing centre for Western Canada.

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NEW ARMORIES PROVIDES SPACE FOR CONVENTIONS

Building Nears Completion — Cost is Three Hundred Thousand

The indomitable spirit of Western Canada is evidenced in the steps taken to bring about the construction of the splendid new armouries now nearing completion in Regina. The building is being erected at a cost of some $325,000, and it is planned to make it an asset to Regina not only by using it for military purposes, but by making it available for the accommodation of large convention gatherings and similar worth-while assemblies. Were it not for the certainty of this accommodation it is doubtful if plans could be prosecuted for bringing the World Grain Show to Regina in 1932.

Arrangements were all made for the construction of a large armoury in Regina just at the time the war broke out. Of course this brought construction to a standstill, and after the war there was a certain hesitancy in proposing to spend the public funds in this direction. A number of leading citizens of Regina, however, felt that such delay in construction was holding back the best interests of Regina and of the military and so a local association was formed composed of the commanding officers of the various non-permanent militia units. These officers were:

Colonel J. S. Rankin, D.S.O., V.D., 19th Infantry Brigade.

Lieut.-Col. H. L. Jackes, 32nd Field Ambulance.

Lieut.-Col. F. J. James, 12th Divisional Train.

Lieut.-Col. A. P. Linton, O.B.E., 12th Divisional Engineers.

Lieut.-Col. R. H. Matthews, M.C., 12th Battalion Canadian Machine Gun Corps.

Lieut.-Col. S. R. Parker, M.C., 12th Battalion Canadian Corps of Signals.

Lieut.-Col. A. G. Styles, D.S.O., V.D., 1st Battalion, The Regina Rifle Regiment.

Lieut.-Col. J. W. Wickware, 7th Casualty Clearing Station.

City Provided Site

These officers formed themselves into a company under the Saskatchewan Companies Act and entered into an agreement with the Dominion Government whereby the Government undertook to take over and operate the building upon completion, paying the Association the cost of the building over a period of years. The City of Regina conveyed the site to the Association which, of course, is composed of men acting in an official way and which is being conducted without any thought of profit.

The officers of the Association are:

Chairman—Colonel J. S. Rankin.

Managing Director—Lieut.-Col. A. G. Styles.

Secretary-Treasurer—Lieut.-Col. S. R. Parker.

As many will be interested in considering the construction of this armoury, the details are given herewith:

SIZE—258′ x 158′.

Reinforced concrete foundation.

Brick and tile superstructure walls.

Fireproof floors of Massillon joist and concrete.

Asbestos roof over offices.

Exterior of red face brick with cut stone trimmings.

Drill Hall—100′ wide by 200′ long with maple floor and steel balcony on all four sides.

Roof of drill hall is entirely free of wood, being supported by steel trusses which are covered with steel plates, two thickness insulation and asbestos roofing. The underside of roof plates have been treated to improve the accoustical properties of hall.

The building will house all the military and naval units of the district and also offices M.D. 12.

Separate entrances are provided for drill hall, military district headquarters offices, officers, sergeants and men.

Recreation Rooms

Spacious recreation rooms and messes are provided for the officers, sergeants and men and separate entrance is also provided for the janitor's suite which has living room, dining room, kitchen, bathroom and two bedrooms. In the basement heating and ventilation equipment is provided and also four rifle ranges. The building is heated with vacuum steam heat and drill hall has a number of large unit heaters automatically controlled, suspended from the steel roof trusses. Ample toilet accommodation is provided and the toilet rooms will have terrazzo floors and glazed tile walls, shower baths and hot and cold water to all fixtures. The drill hall has a pressed brick dado with coloured cement plaster above. The floors of all offices will be of wood and the trim will be of oak. Large fireplaces are provided in the officers' and sergeants' mess rooms. Accommodation has been arranged for lecture rooms, committee rooms, libraries, wireless rooms and band rooms. At the rear of armoury a transport building has been erected with garage accommodation, work shop and stables.

Cost of building was $325,000.00.

The general contract for the building was in the hands of The Poole Construction Company, the plumbing and heating contract in the hands of Paulin and Swayze. The architect is Stan E. Storey, of the firm of W. G. Van Egmond and Stan E. Storey.

Armouries on Site Given by City

This new building was built by Poole Construction Company.

EVERYBODY PLAYS AND REGINA LEADS IN SPORTS FIELD

Particularly Is It Ahead in Rugby and Hockey

Sport naturally plays a big part in the life of a city like Regina. In both hockey and rugby Regina excels. Especially is this so in the junior field; but when juniors are excelling, seniors come naturally, except for the inroads of professionalism. Many a Regina boy is now sporting the colors of some large American or Canadian city in the professional hockey service.

In the recent past, Regina has held the Allan Cup. Also in 1925 the Patricia Hookey Club captured the Canadian championship for junior hockey. The Regina Monarchs repeated, winning this honor in 1928.

Seniors in Rugby Final

This year Regina Seniors rugby team played the Tigers of Hamilton for the Canadian championship. It is true they were beaten, but they played a splendid game and gained credit in that seat of rugby, Hamilton, for gameness, sportsmanship and skill. The team probably made a better showing than has any other western team coming East for the championship play-off.

But in rugby, as in hockey, the juniors seem to be in the lead. The Patricia Rugby Club of Regina won the Canadian championship against eastern competition in 1925, and in 1926 captured the Western Canadian series.

But Regina is not the kind of a city where the many are prepared to sit in the grandstand and watch the few. It is the games that all may play where perhaps the greatest interest lies. Regina has three excellent golf courses and has in preparation the most extensive municipal course which has probably been undertaken anywhere in Canada.

Tennis courts are in many parts of the city, and they are of the type that make possible the very best class of play. Some cricket is played and, of course, a great deal of baseball.

There is no need for idleness in the summer months. The Regina young people (and there doesn't seem to be anyone else in the town) take full advantage of the fine, long evenings.

STREET CAR LINES OWNED BY REGINA SERVE CITY WELL

Profit is Shown After Fixed Charges and Depreciation

It is doubtful if there is a harder job in municipal affairs than that of running, successfully and profitably, a street railway service in a city of less than 100,000 population. City after city has given up the effort and taken out their car lines, yet in Regina a street railway is operating profitably. It is true the profit is only $8,000 for 1928—the figure is an estimate, since the last two months' results are not yet known, but it is an underestimate if anything—but the $8,000 profit on a street railway in a city of between 50,000 and 60,000 is indeed a splendid achievement.

The profits aren't the only satisfactory feature about the Regina Street Railway. The service is adequate and it is dignified — no second-hand cars on this line. Many a city has been ready to buy used cars which were for sale by some other municipality, but this isn't the western way; particularly is it not the Regina way, and when seven cars were wanted last year, it was new cars that were purchased. Very shortly a by-law goes before the people asking for power to secure seven more cars. These also will be new.

The new cars already secured, and those which doubtless will come in 1929, are making extensions possible. During 1928 some of the temporary tracks were laid in permanent construction, and the feeling is that in 1929 some new tracks will be laid.

Traffic during 1928, in spite of fine weather, has been heavier than in 1927. With the growth of the city there should be a further increase in the traffic and, of course, the coming winter months will be the heaviest, for many people lay up their cars in these months.

This peak load which comes in the winter is causing the commission to consider a plan for further service which gives promise of working well. The idea is to purchase some buses which will run in the summer to the city park, some six or eight miles from the city, where splendid amusement facilities are even now being constructed. In the winter these buses will be used on special routes in the city to relieve congestion and give service to some outlying districts.

There is no hokum about the profit shown on the Regina Street Railway. It is a small profit this $8,000, but it is really the margin left after all provisions are made for operating expenses and for fixed charges, including a fixed charge on the purchase of new cars.

Some statistics on the street railway will be of interest:

	1915	1919	1923	1927	Est. 1928
Total operating cost	$180,333.33	$251,784.79	$269,700.49	$250,294.14	$242,850.00
Depreciation	....	....	....	....	20,000.00
Fixed charges	101,599.35	97,911.24	101,607.89	99,815.30	103,100.00
Total cost	281,932.68	349,696.03	371,308.38	350,109.44	365,950.00
Total revenue	172,177.67	324,020.72	342,711.70	371,944.39	373,300.00
Deficit	109,755.01	25,675.31	28,596.68	....	....
Surplus	....	....	....	21,834.95	7,350.00
Passenger car miles	919.689	955,376	1,017,824	1,075,770	1,085,000
Passengers carried	3,661,177	6,228,254	5,464,628	5,740,916	5,800,000
Total exp., per passenger	7.70c	4.832c	5.92c	6.10c	6.31c
Revenue per passenger	4.266c	5.61c	6.80c	6.07c	6.11c

MAY SET RECORD IN CONSTRUCTION FOR CITY IN 1928

Already Permits Have Gone Over Six Million Mark

In the boom days of 1912-13-14 there were some amazing building records hung up in Regina. The high for all time—at least until 1928—was established in 1912, when there were 1,215 permits issued for the construction value of $8,047,309. There is just a chance that 1928 will pass even this high mark, for in the first ten months of the year there have been issued 1,068 permits for a total constructional value of $6,145,920. No big public works are in this large total; no such figures as that given by the Saskatchewan Hotel, which appeared in the 1927 figures. The whole six million is for construction of industrial plants, residences, apartment houses and educational institutions.

Not only the building permits that are set down in black and white indicate the movement which seems likely to make the 1929 expenditure for construction large also. Certain facts which lie behind the building permits are important.

Little Vacant Space

In the past few years all empty space has been taken up. At the present time it is next thing to impossible to rent any warehouse accommodation in the city. There were, in the past, buildings which were erected for one purpose, but which, in the course of changes which come to every business community, became vacant; these spaces have now been taken up. Office buildings are jammed. Further extension of industry, finance, commerce, must mean further building.

Year	Permits	Value
1910	578	[illegible]
1911	959	[illegible]
1912	1,215	[illegible]
1913	1,141	[illegible]
1914	669	[illegible]
1915	113	[illegible]
1916	106	[illegible]
1917	179	[illegible]
1918	262	[illegible]
1919	457	[illegible]
1920	547	[illegible]
1921	852	[illegible]
1922	901	[illegible]
1923	671	[illegible]
1924	551	[illegible]
1925	638	[illegible]
1926	745	[illegible]
1927	749	[illegible]
1928	1,068 (10 months)	[illegible]

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REGINA, SASK.
Factory and industrial sites for sale. We have a large list of houses for sale at prices to suit all classes of buyers. Will be pleased to show you what we have to offer or to trace up for you what you require. Correspondence invited.
Have some choice farms for sale in the famous Regina heavy soil district.

WOOD VALLANCE LIMITED
WHOLESALE
HARDWARE
SPORTING GOODS
AUTOMOBILE ACCESSORIES
REGINA

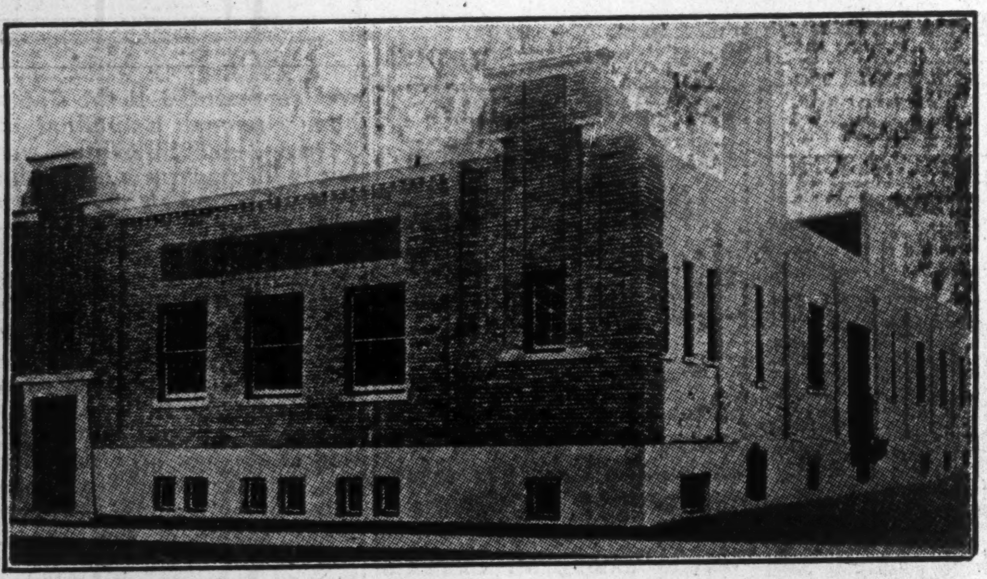
Give Her A Beautiful
FUR COAT
This Christmas
If you want to make your wife supremely happy this Christmas, give her a beautiful Fur Coat. There's nothing she will appreciate better and it's an enduring gift that will give lasting pleasure.

Suggestions from Our Ready-to-Wear Dept.
Possibly a New Dress will appeal to some. We have the very latest from Paris, New York and Eastern Canada.
LOVELY SILK BLOUSES
EVENING GOWNS
PRETTY UNDERSKIRTS
FUR NECK SCARFS
SILVER FOX SETS
Come and see for yourself. Our stock is complete and our prices right.
BARRIE'S LTD.
Mfg. Furriers and High Class Ready-to-Wear
1792 Hamilton Street, Regina
From Regina we have served Saskatchewan with first quality furs since 1910
Stores at MOOSE JAW and REGINA

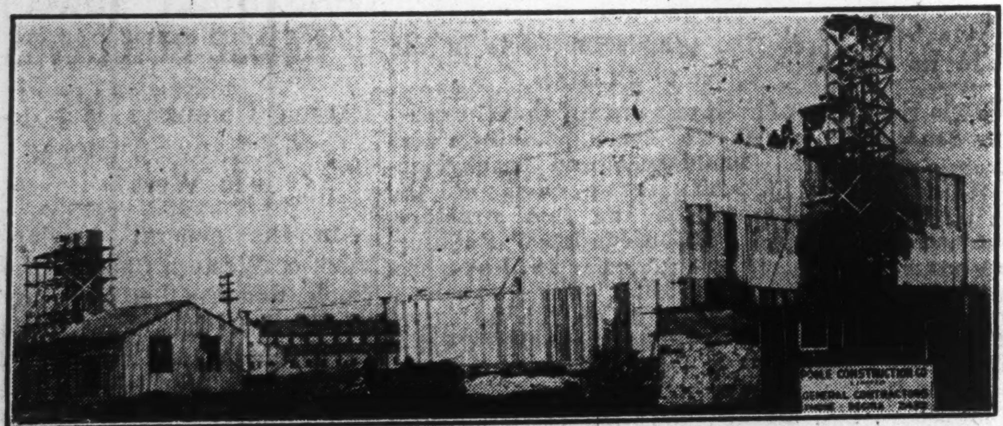
REGINA'S
Industrial Development
1928

THE Poole Construction Co. Limited are great factors in this development. Almost all of the large building operations recently finished and under construction are examples of our ability to erect buildings of all types for any purpose.

We have a complete building service with a high class engineering staff, a wood working factory with a machine shop and fleet of motor trucks and the most up-to-date equipment in every department which enables us to make records for speedy and efficient construction.

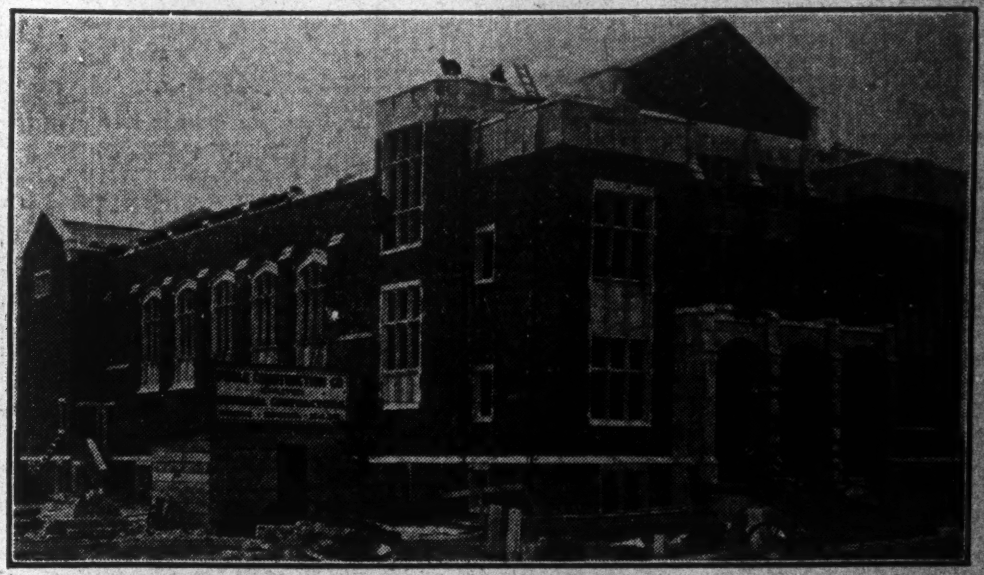


WAREHOUSE AND OFFICE BUILDING OF G. F. STEPHENS & CO. LTD., from which their Paints, Varnishes and other products will be distributed throughout Western Canada. Built by Poole Construction Company Ltd. Architects, W. G. Van Egmond, Stan. E. Storey, Regina.



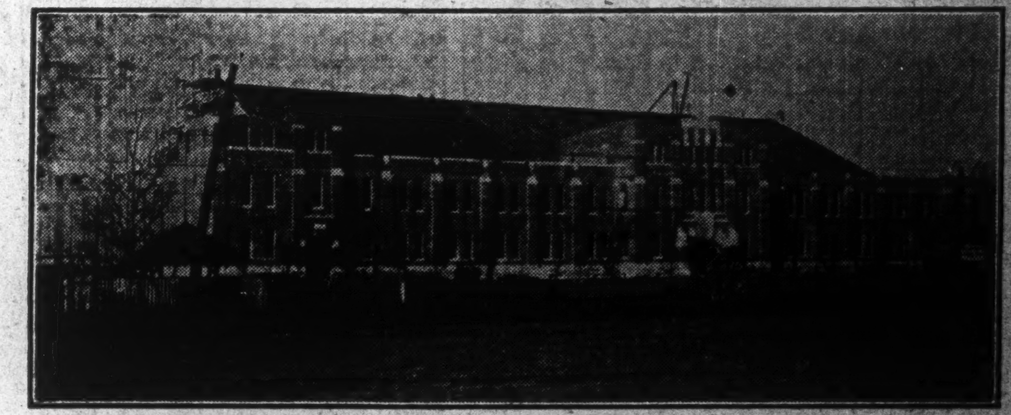
FLINT PAINT & VARNISH BUILDING. Nov. 26th, 1928.

Plans and specifications for this plant were prepared by the Engineers of the Canadian Industries Limited, Montreal, of which the Flint Paint and Varnish Co. is a subsidiary. Contract for above building was awarded Poole Construction Company Ltd. on October 22nd, 1928. Above picture was taken on November 26th, 1928. When fourth reinforced concrete slab was completed, note that building is entirely enclosed to protect concrete from frost. Built by Poole Construction Company Ltd.



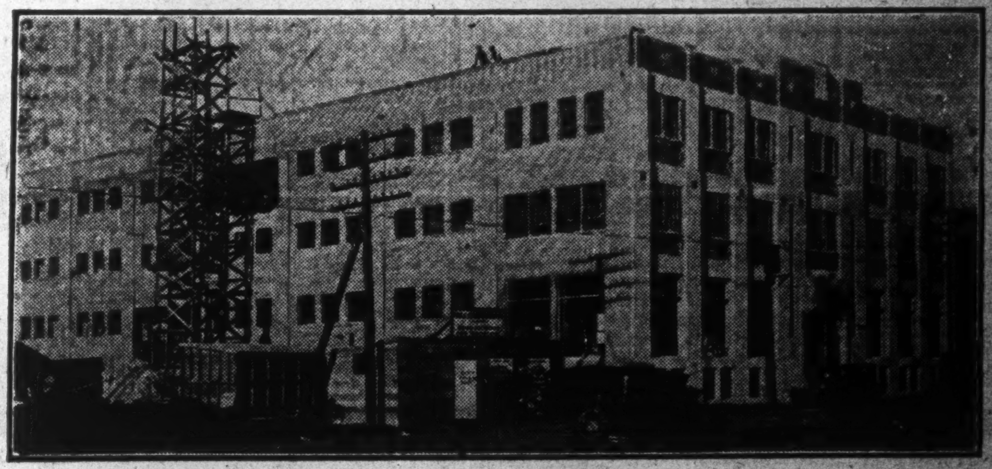
MUSIC AND ARTS BUILDING

This splendid monumental type building was designed by J. H. Puntin, Architect, Regina, and donated to the Regina College by F. N. Darke, local capitalist. Cost $150,000.00. Built by Poole Construction Co. Ltd.



ARMOURIES BUILDING

New Drill-Hall and Armoury Building was designed by W. G. Van Egmond and Stan. E. Storey, Architects, Regina. Size of building is 258′ x 158′. Work was commenced on August 1st, 1928, and above cut shows that building was practically completed on November 20th, 1928. Built by Poole Construction Company Ltd.



MASSEY-HARRIS WAREHOUSE BUILDING

This massive warehouse building was designed by W. G. Van Egmond and Stan. E. Storey, Architects, and built by Poole for the Massey-Harris Company. It is 100′ x 164′. It is flat slab design, most modern and up-to-date. Cost—$250,000.00.

BRITISH AMERICAN OIL COMPANY LTD. NEW REGINA PLANT

Plans by British American Oil Company Engineers. Above shows new office, warehouse and storage plant erected this year for British American Oil Company. These buildings will house the company's product for use throughout the province. This plant will cost $200,000.00. Built by Poole Construction Company Ltd.

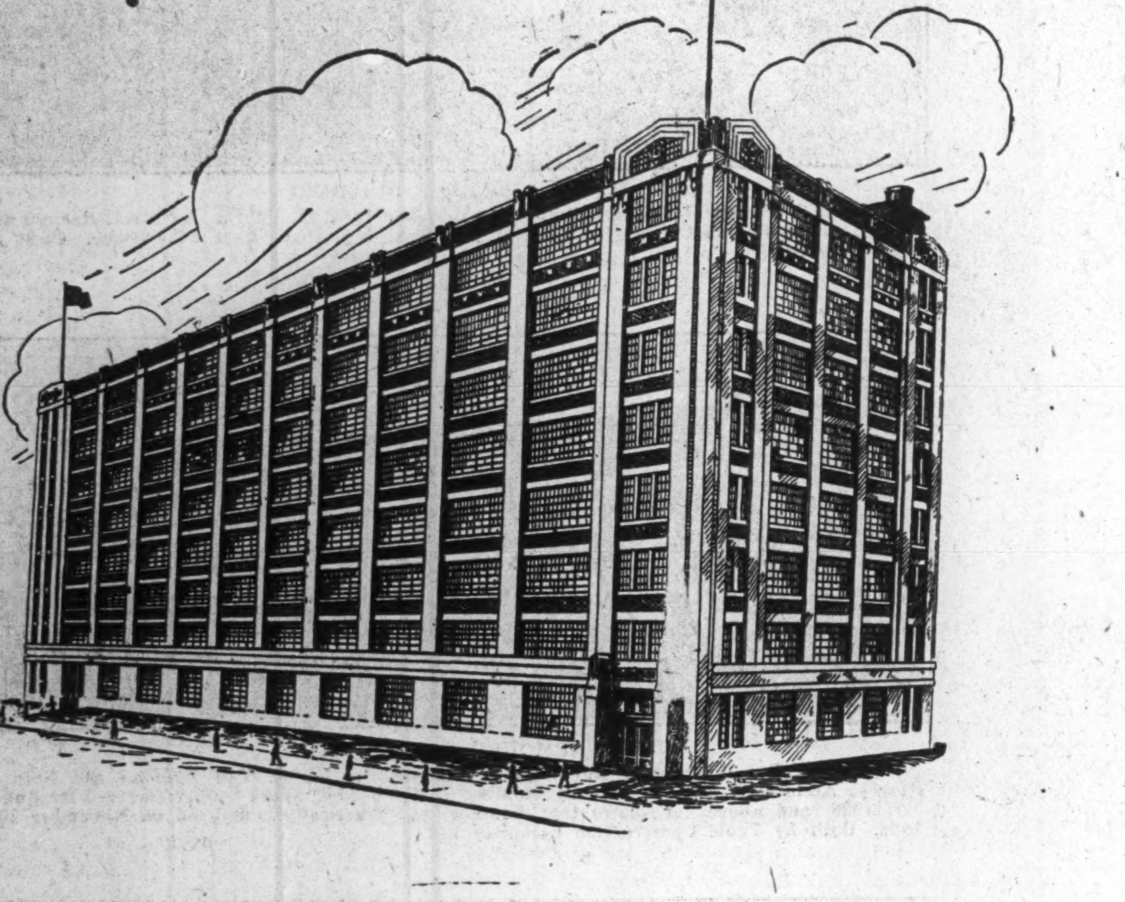
PHILLIPS GLASS

Building designed by Hutton & Souter, Architects, Hamilton, Ontario, built by Poole Construction Company Ltd. Cost—$100,000.00. Glass manufacturing plant and distributing warehouse.

Poole Construction Company Ltd.

Contractors and Engineers

1400 HAMILTON BUILDING REGINA, SASK.



Confidence in Regina

In 1915, The Robert Simpson Company Limited of Toronto selected Regina as the logical centre of distribution for its growing mail order business in Western Canada.

It purchased two full city blocks and immediately erected thereon, a mammoth, eight-storey warehouse containing more than two hundred thousand square feet of floor space to serve its customers resident in the four western provinces.

That this decision has been amply justified, is proven by the fact that the business entrusted to this Company has out-grown the original building and additional warehouse facilities have had to be employed during the past year.

A permanent staff of over six hundred—one of the largest payrolls in the city—is required to efficiently handle the business which flows into these buildings from a territory extending from the eastern borders of Manitoba westward to the Pacific Ocean, and from the international boundary line, northward to the far corners of the Yukon.

In addition to its mail order, The Robert Simpson Western Limited conducts a retail division which, in the six years of its history, has made outstanding progress, and now caters to many prosperous communities, both adjacent to and far distant from Regina, as well as to the city itself.

The Robert Simpson Western Limited will continue to contribute to the growth and development of Regina and the West.

THE ROBERT SIMPSON WESTERN LIMITED

GENERAL MOTORS ASSEMBLY PLANT TO OPEN IN WEST

New Regina Industry to Assemble Pontiac and Chevrolet

WILL EMPLOY 800 MEN

Other Allied Industries Expected to Follow in, Wake

By A. C. BOWMAN

Regina's newest industry, the assembly plant of General Motors, will start full scheduled production of 150 cars a day when the first Chevrolet, driven by R. S. McLaughlin, president of General Motors of Canada, and powered by the first Chevrolet motor manufactured at the new Walkerville, Ont., plant, rolls off the assembly line on December 11.

Eastern officials of the company have left for Regina to be present at the opening of the Western unit which marks the entrance of the manufacturing end of the automotive industry into Western Canada. It is expected that with the entrance of General Motors into a policy of manufacturing in the West a number of other industries allied with the automotive trade will also start Western manufacture. Two companies considering this at present are Prest-O-Lite Batteries and Philips Glass.

The new plant of General Motors which has cost over one million and a half dollars is situated on 38 acres purchased from the city at a cost of $1,000 per acre in the industrial section of the city and within ten minutes walk of the centre of the business district. The property is well equipped with railway facilities and is splendidly located. The assembly plant, now nearing completion, is 800 feet by 400 feet in size and in front of the building an administration building is being erected 100 by 50 feet. The General Motors Acceptance Corp. will also have offices in this building. Room has been left for further expansion as the demand increases throughout the West for General Motors' products.

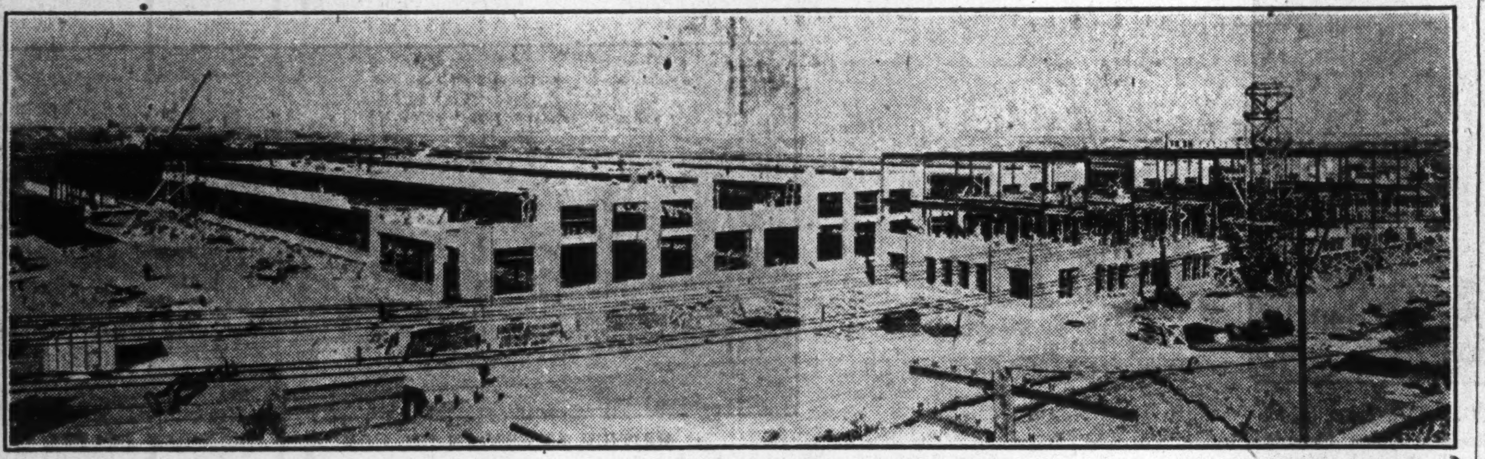
The plant will be devoted to the manufacture of Chevrolet and Pontiac cars which will be distributed throughout British Columbia and the Prairie Provinces. West of Fort William sales of General Motors amount to approximately 40 per cent. of the companies' Canadian business and there are already parts-depots in Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver. The new plant will enable faster distribution throughout the Canadian West and follows out the policy of the company in establishing assembly plants where volume of sales warrants.

The program for the next twelve months calls for production of 20,000 cars which will necessitate full production from the plant beginning with its opening. By the production of engines at the Walkerville plant, the company is able to turn out Chevrolet cars 90 per cent. Canadian built. The Regina plant is completely equipped for the assembly of Pontiac and Chevrolet models and has in addition a body building and painting and trimming department. In this connection the plant is more comprehensive than any other established by the company.

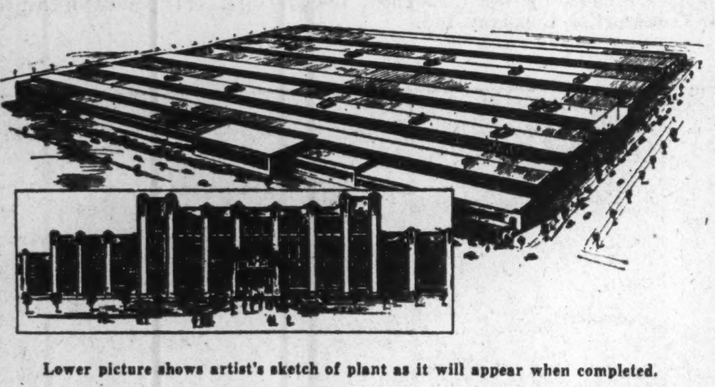
With the employment of from 600 to 800 employees during the periods of peak production, employment conditions in the West and especially Regina will be even more improved. The peak of production in the motor industry coming as it does from January to June each year, will allow for the absorption of a number of men who at other times of the year will be engaged on the ranches of the West. While no report has been made as to the probable payroll of the company the amount will undoubtedly be large and in addition the company will make considerable purchases in Regina and through the West.

In connection with the plant there will be a trial track or testing speedway approximately one-eighth of a mile long, built of concrete and with banked curve on which new cars can be tested.

General Motors Rushes Western Plant to Completion



General Motors of Canada is spending over one million dollars on this fine factory in Regina which will serve prairie trade, and do some assembly for export to the Orient.



Lower picture shows artist's sketch of plant as it will appear when completed.

AD. AGENCY OPENS BRANCH IN REGINA

Crawford-Harris Company of Vancouver See Needs of Growing City

Recognizing the growing importance of Saskatchewan in relation to the general development of the West, the Crawford-Harris Advertising Service opened a fully equipped branch office at Regina on Dec. 1. Ewart G. Macpherson, late advertising manager for the Saskatchewan Co-operative Creameries, Ltd., has been appointed manager.

Crawford-Harris Advertising Service has its head office at Vancouver and for several years it has successfully operated branches at Winnipeg, Victoria, Calgary and Edmonton, and now adds Regina.

Mr. Macpherson, the manager of the Saskatchewan office, is well equipped for his new duties. A veteran of the war, in which he served in the Royal Air Force, he had unusual opportunities for studying conditions throughout Saskatchewan through his two-year connection with Western Aeroplane Co., Ltd., as during that period he constantly visited all sections of the province. His experience with Caulder Creamery organization and afterwards with the Saskatchewan Co-operative Creameries following the merger of the two concerns, has given him a close contact and knowledge of farm conditions and requirements which should particularly qualify him to direct advertising with the proper appeal to Saskatchewan citizens.

Mr. Macpherson was secretary of the Moose Jaw Club, Moose Jaw, for three years, during which period he was a prominent member of the Moose Jaw Kiwanis Club. He transferred his membership to the Regina Kiwanis Club and at present is chairman of the publicity committee of that organization. He is well known in both Moose Jaw and Regina.

Agency Executive

E. G. MACPHERSON,
who on December 1 opened the Regina branch of Crawford-Harris Advertising Service of Vancouver.

ON 90 ACRE SITE, BIG FAIR BRINGS MANY TO REGINA

This Year Over 160,000 People Paid to See Show

The Regina Exhibition, which grew out of fairs starting away back in 1884, obtained its status as an exhibition in 1895 and has grown until now it perhaps stands second among all Canadian exhibitions, giving first place only to the Canadian National Exhibition. This last year, 164,673 people paid admission and over 82,000 entered the grandstand—this in the space of six days.

It was in 1907 that the erection of special buildings was commenced, and this development has continued until the present, the last structure, the Confederation Building, being added in 1927 at a cost of $51,000. There is now a fine plant on the 90 acres, which the Exhibition owns—35 buildings in all, with grandstand seating capacity of 9,000—and the site, which is just a mile from the centre of the city, is reached by excellent car service.

Busy Days in Regina

The Regina Exhibition is thoroughly established. There seems nothing to be looked for except the additional growth due to the development of the whole province and to the steadily improving facilities and improved attractions.

The six days of the exhibition are indeed busy days in Regina. They are days when a tremendous amount of machinery is purchased, when not only the men but the women from the farms buy heavily. These exhibition days are days when vacant lots near distributing plants are utilized as showrooms. The amount of equipment purchased and driven away is simply amazing.

Last year Saskatchewan was represented at the Canadian National Exhibition at Toronto, and the exhibit was one which attracted a great deal of attention and favorable consideration. Leaders of business, however, will realize when they see at the Canadian National Exhibition only samples of what Saskatchewan produces, that they will see much more if they can make the time to attend the Regina Exhibition itself, and that they will not only see, but learn much from actually coming in contact with so many people of the City of Regina and of the province at large.

CONTRACTOR FIRM HAS BUILT MANY LARGE BUILDINGS

Regina Company Has to Credit Many Structures in West

In the general development of Western Canada, the Poole Construction Company of Regina, has kept pace with the rapid growth of the country, and has erected a very large number of the buildings that were required.

Commencing business in a modest way in the year 1906, this company for a number of years confined its operations to the Province of Saskatchewan, but having built up a carefully selected and well-trained staff, with an intimate knowledge of western building conditions, the company decided in 1922 to open its present Edmonton branch, and in the following year opened a branch at Vancouver, B.C.

Many Big Buildings

Although the Poole Construction Company has always specialized in commercial and industrial buildings, particularly in the city of Regina, it was not neglected other types. Throughout the country, as monuments to the sound construction methods of this company, stand such buildings as the Weyburn Mental Hospital, which cost over two and a quarter million dollars, Saskatchewan Sanatorium at Fort Qu'Appelle, Provincial Jail Buildings, Prince Albert, Central Library Building, Concordia and Alberta Colleges, Edmonton, Alberta, Bank of Montreal Building, Granville St., Vancouver, T. Eaton Mail Order Building addition, Saskatoon, and many other buildings of this type.

This year's operations include the massive reinforced concrete warehouse for the Massey-Harris Company, the glass manufacturing plant for the W. E. Phillips Company of Oshawa, the plant for the Flint Paint & Varnish Company, the new plant of the British American Oil Company, the G. F. Stephens Company paint warehouse, the J. H. Ashdown Hardware Company warehouse, and one of the finest and most up-to-date garages in the city, that of the Duncan Motors. Also new drill hall and armoury building, costing $350,000, Music and Arts Building for Regina College, costing $150,000, Linden Manor Apartments Block costing $125,000, and numerous other smaller buildings.

At Edmonton, Alberta, new reinforced concrete warehouse for McCosham Company, a large four-story addition to the J. H. Ashdown Hardware Company warehouse, and a number of smaller buildings were erected.

The Poole Construction Company is at present enlarging its offices and plant buildings in Regina.

Hamilton Bridge Will Exceed Plants' "Capacity"

From Our Own Correspondent

MONTREAL.—The Hamilton Bridge Company has exceeded its estimated capacity of 48,000 tons in its plant at Hamilton, Ontario, and expects to reach even larger production on the receipt of further orders through the $8,000,000 expansion program of the Steel Company of Canada. Also, a share of the contract pending for the new head office of the Bank of Commerce in Toronto will, it is expected, go to the company.

The combined rated capacity of the two plants of the Hamilton Bridge Company amounts to 48,000 tons annually and at its current rate of operations this figure will be materially exceeded.

MANY FIRMS HAVE JOINED REGINA LIST

Factories, Warehouses and Offices by the Score

SIGNS OF PROGRESS

Ashdown's, Chrysler, W. E. Phillips, Stevens Paint on List of Acquisitions

By W. A. HIGGINS

Among the new industries that have located in Regina during the year 1928 are the following:

W. E. Phillips Company—a branch of the Oshawa concern. At the temporary premises secured in the industrial section of Regina, glass has been sold for store fronts, etc. But the new plant will be ready in a week or two now—a plant which, with equipment, will mean an investment of over $150,000.

In this plant will be manufactured the glass for automobiles, and for other purposes, which will take care of all the company's business from the Head of the Lakes to Victoria. F. W. Halliday, of Vancouver, is taking charge of the Regina plant and will manage the company's western business. A. Adams will act as superintendent. About fifty men will be employed.

Quarter Million for Flint

The Flint Paint & Varnish Company are just getting started in Regina. They are now in temporary quarters, but purpose spending something like $240,000 on new plant.

The Crystal Brewery, a local company, have just commenced construction. They will be operating in the early summer of 1929. Close to a quarter of a million dollars is expected to be expended in plant.

The F. Massin Tannery is one of those concerns which was able to secure an old building suitable to its needs. An old soap factory has been converted. All the stock in this firm has been taken up locally.

Enlarge Auto Body Plant

Karel Auto Body Co. is expending some $15,000 on improvements to a plant. This company make a specialty of rebuilding bodies. They work closely with the insurance adjusters.

The Dominion Envelope & Carton Company is preparing for big developments in Regina. A union with a Winnipeg company is under way and plans are in hand for the erection of plant which will enable the western business of the company, or much of it, to be looked after from Regina. It is understood expenditures on plant will be spread over two or three years and will total at least $200,000.

Pickles and Batteries

Reynolds, Moore & Co., manufacturers of pickles, have bought a suitable building which was available.

The Exide Battery Company have secured five lots from the city, situated in the industrial section near General Motors plant.

It is expected that the Prest-O-Lite Battery Company also will shortly establish in Regina. For the time being their business is being conducted through agents.

A local concern is the Western Chemical Manufacturing Company, formed to develop Bentonite and other nonmetallics for calcomine face powders. The concern is nicely under way.

General Steelwares have rented a distributing warehouse. It is expected they will build in the spring.

Dictaphone Service

The Dictaphone Sales Company have opened a service station in Regina. Their coming is an indication of the industrial development, for dictaphones, of course, follow big business to supply one of the services such business needs.

The Duncan Motor Company have completed a $35,000 garage and showroom. From this they will handle the direct sales of Pontiac.

The Breen Motor Company are having erected a building at a cost of some $35,000. From this they will handle the sales of Hudson Essex.

Queen City Cleaners have two buildings nearing completion at a total cost of some $25,000. This is a local company.

Build New Plant

Avery Power Machinery Co. have been able to rent temporary quarters from which they are distributing thrashing machines. It is said this company sold 500 separators in its first year. The company is understood to be building in the spring.

The Pedlar People, of Oshawa, have bought land with 125 foot frontage from the city. A building has been put up, but negotiations are on for a larger building to be erected early in 1929.

The J. H. Adams Co., manufacturers of road machinery, moved from Winnipeg to Regina early in 1928. The company is renting for the time being, but the premises are inadequate.

Open Chrysler Office

Chrysler Co. Cales have opened a central sales control office in Regina. This is taken by some as indicating centralization of all Western Canada's distribution in Regina.

Beatty Bros., of Fergus, have rented space from which they are distributing their products—stable hardware, etc. This is said to be the forerunner of further expansion.

Boden & Innes, wholesalers of furniture, started a year ago in rented space. They are supplying the trade in Saskatchewan. This is a local company and has been doing very well.

Big Ashdown Development

The J. H. Ashdown Company recently bought out Lynch, Parker Co. for a sum said to be in the neighborhood of half a million. This big hardware house is putting up a $150,000 warehouse to augment the space secured through the purchase of Lynch, Parker Co. From Regina it is intended to cover the district south and west.

Watkins & Farmer Lumber Company are handling hardwood, selling this to the wholesaler. They have been able to get accommodation suitable for the time in a rental building.

The Columbus Rubber Co. opened the middle of last summer in rented quarters. They are distributing rubber footwear, etc.

Texaco Coming

The Texas Oil Co. are coming in from the United States, putting up a distributing plant which will cost at least $30,000.

Barker, Ellis Co. have rented space and are selling to Saskatchewan from this branch.

The Stephens Paint Company, of Winnipeg, are putting up a $70,000 warehouse from which they will distribute their product.

Electric Power Company

The Dominion Electric & Power Co. have established Regina as office headquarters. They came only this year, and indications are that this concern will develop so that more accommodation will be necessary.

The Renfrew Machinery Company are distributing their product from rented quarters.

Another company that has been able to rent the necessary accommodation is the Independent Biscuit Company.

Canada Biscuit Company is also renting.

Lumber Firm Builds

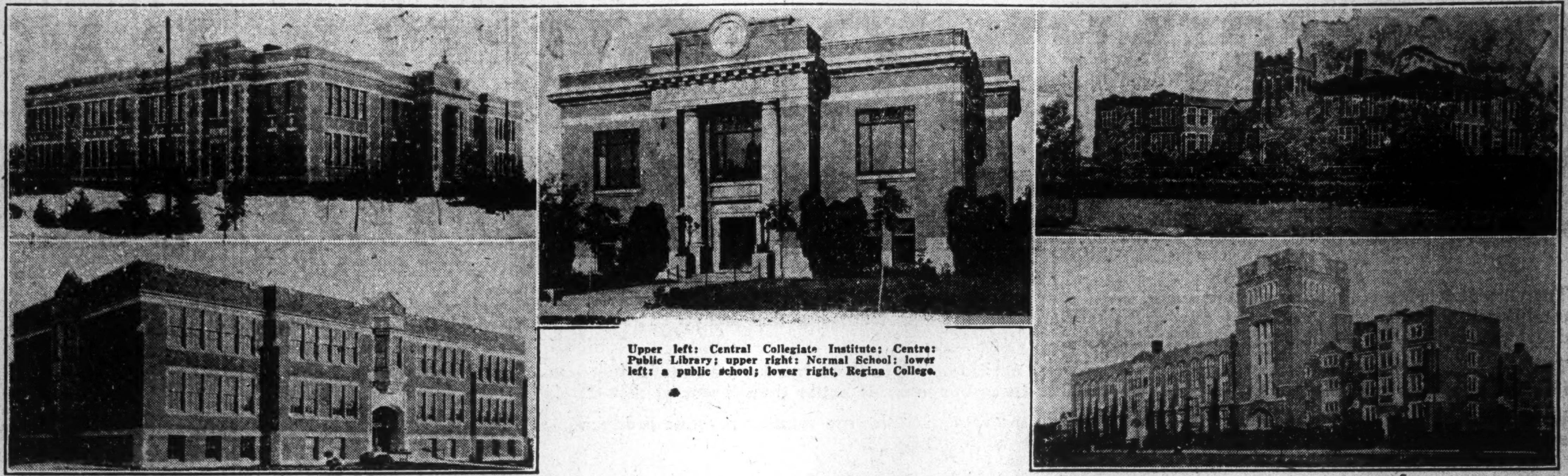
T. R. Dunn Lumber Co. have completed a fine building at a cost of approximately $30,000. This firm opened in February, 1928, and business has been so good that the space which it was believed would look after the company's requirements for some years, already looks almost inadequate.

The Parkhill Bedding Co. will distribute their product from a new $20,000 plant now in course of construction.

A number of new financing companies have sprung up in Regina during the year. Some, dealing especially in automobile paper, are: Continental Guarantee Company; Industrial Acceptance Co.; General Motors Acceptance Corp.

In addition, the Reliance School of Commerce has opened also the National Accounting Systems and the General Exchange Insurance Corp.

Educational Institutions of Regina Housed in Substantial Buildings



Upper left: Central Collegiate Institute; Centre: Public Library; upper right: Normal School; lower left: a public school; lower right, Regina College.

Finances of Regina Never Were Very Bad and To-day Are Good

Assessment Has Eliminated Inflated Values — Tax Collections Are Good — Borrowing Power Has Reserve

By FLOYD S. CHALMERS

Among western cities there have been trying times in municipal finance since the inflated years before the war, but during this period Regina has perhaps experienced less difficulty than any other major city on the prairies. It has, moreover, improved its status since the end of the war, and to-day its financial position ranks favorably with the longer-established communities of Eastern Canada.

Buildings 30 Per Cent. Taxed

The taxable assessment of the City of Regina is about $41,000,000.

The gross assessment of the city for 1928 is $56,052,998. From this must be deducted exemptions amounting to $14,889,790.

Incidentally net taxable assessment is well below the 1915 total of $53,359,403, indicating that inflated values of the pre-war years have been written down to reasonable present-day proportions.

Net Debt is Down

The net debt of Regina is less to-day than it was in 1915 and, for that matter, less than it was in the year after the war, and less than it was in 1922. The gross debt has increased, as it has been necessary to undertake capital expenditures to maintain city services in line with population growth, but the provision made for repayment of debt has been upon a generous scale, and the gross debt, less sinking funds accumulated, is for that reason considerably reduced. The position to-day is approximately one and a half million dollars better than it was in 1915.

Sinking Funds Gross

This may be more clearly set forth in the following figures:

Gross Debt of City	
1915	$10,415,801
1919	10,893,858
1928	12,512,394
Sinking funds accumulated	
1915	$ 602,013
1919	1,995,963
1928	4,037,139
Net Debt	
1915	$9,813,788
1919	8,897,894
1928	8,475,255

In addition to the above debt for community purposes there is a net debt of $782,745 for public schools and $190,622 for separate schools.

Excellent Collection Record

The tax rate for 1928 is 40.3 mills for public school supporters and 46.2 mills for separate school supporters.

Tax levies, which for the current year amount to $1,654,830 for all purposes, including schools, library and special government tax, are well met. At the present time the total tax receipts, including arrears, amount to about 100 per cent. of the current year's levy, as against only about 75 per cent. in 1915.

Regina's sinking fund is well handled.

In all debenture by-laws a provision is made for the repayment of the debt created either by annual instalments or in one amount at the maturity of the loan. Most of the city's debt is repayable on the latter basis and amounts are set aside annually under each by-law which amounts being invested at 4% provide the amounts necessary to repay the loan at maturity. The annual provision for debt repayment is paid into the Sinking Fund, which is invested by a board of trustees: L. A. Thornton, city commissioner, chairman; W. E. Mason and S. C. Burton, trustees, and D. D. Ross, city treasurer, secretary. The fund now amounts to over $4,000,000, and is invested in Saskatchewan telephone, school district and municipal debentures as well as Regina and government bonds. The actual earning rate last year was 5.83% so that a considerable surplus is earned in excess of the sinking fund requirement of 4%. Of the surplus earnings since 1916, $452,565.35 has been returned to the city for the relief of taxation and, in addition, an investment reserve of $149,826.16 has been provided in the sinking fund. It is estimated that the sinking fund will return $70,000 of surplus earnings to the city on this year's operations.

Still Can Borrow

The city has not reached the limit of its borrowing and in this respect has a comfortable margin of $2,777,665.

The three publicly-owned utilities are power, street railway and waterworks.

All three utilities will show a profit for the year's operations, after all expenses and fixed charges have been met.

Combined surplus for the year on the three utilities after meeting all charges will be this year about $260,000.

REGINA CANADA

McCALLUM, HILL & CO.
Financial Brokers
REAL ESTATE
LOANS AND INSURANCE
STOCKS, BONDS, GRAIN
Private wires to all Leading Exchanges.
McCALLUM, HILL BUILDING
REGINA, CANADA

Prest-O-Lite Storage Battery

—right for every car

Standard equipment on all General Motors Cars

which are made in their new Regina plant.

Prest-O-Lite Storage Batteries have been for many years standard equipment on the majority of automobiles manufactured in Canada.

Service stations everywhere sell and service Prest-O-Lite Storage Batteries.

PREST-O-LITE STORAGE BATTERY CO.
Limited
TORONTO - WINNIPEG

For High Grade Lumber and Building Materials
Give us a call
AGENTS:
Champion Lump Coal
Lethbridge, Imperial and Canmore
Briquettes
Office shed yards College and Elphinstone St.
Phones 2570 8321
THE MONARCH LUMBER CO. LIMITED
H. W. TABER, Local Manager.

BEAVER LUMBER COMPANY LIMITED

The New Regina Plant of the
Beaver Lumber Company Ltd.

Keeping step with the rapid industrial expansion of Regina, this new building, the most modern in Western Canada for the purpose, is just completed and will be the new home of The Beaver Lumber Company Ltd. in this city.

DEALERS IN LUMBER, BUILDING MATERIALS OF ALL KINDS, AND COAL

Always see the Beaver before building.

BEAVER LUMBER COMPANY LIMITED
REGINA, SASK.

Always see the Beaver before building.

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
(Established in 1902)
Administrators
Executors *Trustees*
HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building
Branches
Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

Galloway, Cleary & Co.
Stock Brokers and Financial Agents
Members Winnipeg Grain Exchange
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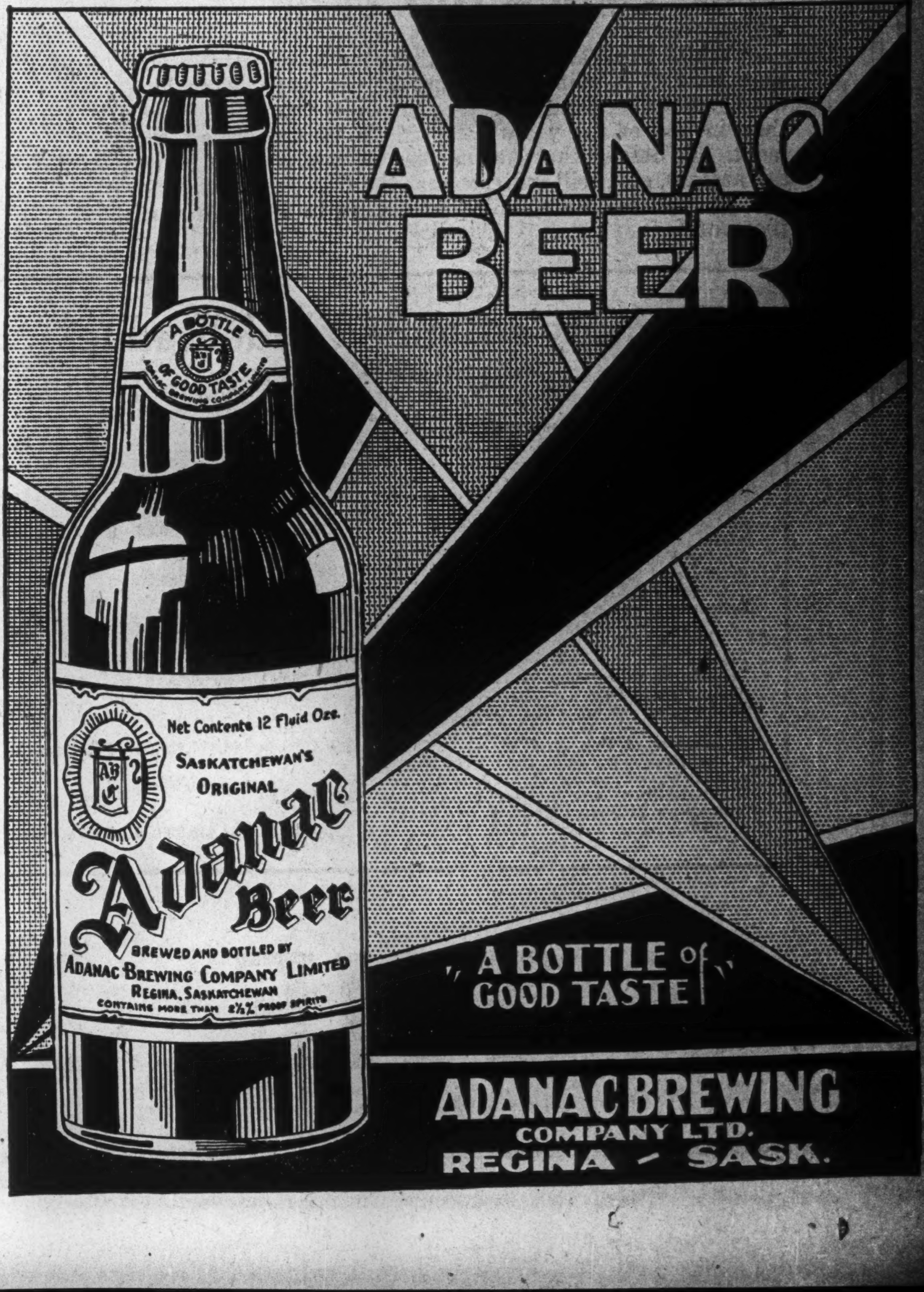


SURPRISING GROWTH BASED ON A SOUND FOUNDATION

The City of Regina is entering on a new and notable era of prosperity. Its advantages as a manufacturing point reaching East and West have already been thoroughly established, and the advent of many new and important industries is justifying that belief. The wise forethought of the early builders of the City has made this development not only possible but soundly economic.

There is a praiseworthy soundness in the City's financial position. While there has been a natural increase in net debt since 1915, this has been offset by a substantially increased sinking fund, so that the net position, despite these increases, is better than it was at that date.

Revenue and expenditure also show to advantage, while the City's utilities are soundly revenue producing, so that the City's position at the end of the year will show an approximate surplus, after all charges have been met, of some $260,000.

A City Soundly Planned

In dealing with the various phases of the City's position, no better statement can be made than that provided by the City Commissioners, Mr. James McAra and Mr. L. A. Thornton. This report says:

"In the experiences of the current year the most interesting and important feature has been industrial development. Regina occupies a most favorable location as a centre from which the various commercial needs of the prairie provinces can be served. This position was early recognized and many years ago the industrial section was planned and provided with spur track and other necessary facilities, an example of municipal planning which indicated great foresight on the part of those responsible and laid the foundation for the important position the City has assumed in Western Canada. Before the war a large development in distributing and industrial enterprise took place. During the war, while the general activity was retarded, a few very important additions were made."

1928 Sets a New Record

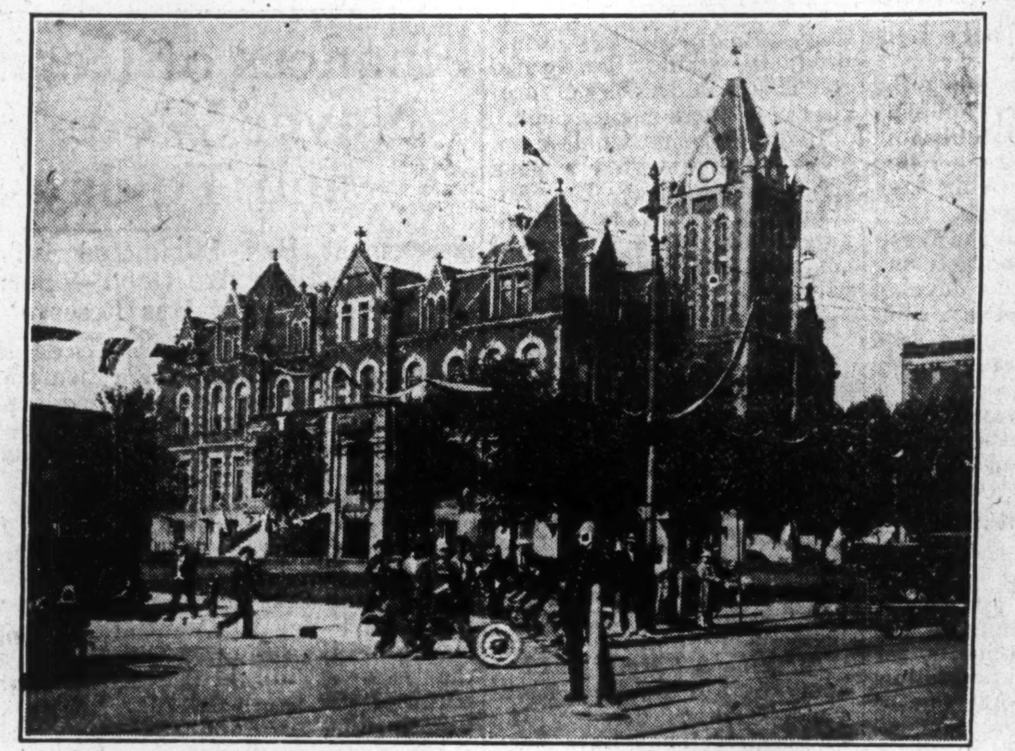
"The year 1928 represents the busiest period in this relation possibly in the history of the City. The establishment of an important automobile plant and a number of allied businesses this year has not only affected a material growth in the population and the life of the City in general, but has emphasized, far and wide, the possibilities for industrial expansion which Regina provides, and also imposes upon the Civic administration careful consideration of the measures necessary to readjust conditions to keep abreast of the said expansion."

A Further Evidence of Stability

"The Audited Statement of General Revenue and Expenditure for the 10 months shows a surplus of $20,295.00, which should be increased by the end of the year. The City Utilities have continued to show good progress; the combined surplus for the year after providing for all charges will approximate $260,000.00."

Sounder than Any Year Since the War

"While the Tax Levy for the year is slightly higher than 1927, it is pointed out that the net levy, over which the Council has control, is less than last year, and is less than in any of the years listed in the comparative statement. We believe that the various statements re tax levies, tax arrears, etc., will indicate that the City's current financial position is on a sounder basis than in any year since the war."



City Hall, Regina—Taken July 1, 1928

Sinking Fund

In all Debenture Bylaws a provision is made for the repayment of the debt created either by annual instalments or in one amount at the maturity of the loan. Most of the City's debt is repayable on the latter basis and amounts are set aside annually under each bylaw which amounts being invested at 4% provide the amounts necessary to repay the loan at maturity. The annual provision for debt repayment is paid into the Sinking Fund, which is invested by a Board of Trustees: L. A. Thornton, City Commissioner, Chairman; W. E. Mason and S. C. Burton, Trustees, and D. D. Ross, City Treasurer, Secretary. The Fund now amounts to over $4,000,000, and is invested as shown below. The actual earning rate last year was 5.83% so that a considerable surplus is earned in excess of the Sinking Fund requirement of 4%. Of the surplus earning since 1916, $452,565.35 has been returned to the City for the relief of taxation and in addition an investment reserve of $149,826.16 has been provided in the Sinking Fund. The first statement below shows the receipts and disbursements of the Fund for the ten months which represent the current transactions of the Board of Trustees. It is estimated that the Sinking Fund will return $70,000 of surplus earnings to the City on this year's operations.

RECEIPTS		DISBURSEMENTS	
Balance in Bank and Cash on Hand at January 1, 1928	$148,417.02	New Investments	$417,123.98
On account 1927 Levies	22,569.78	Interest on New Investments	2,583.20
On account 1928 Levies	236,487.70	Expense	42.13
On account Investment Principal	596,701.46	Debentures Redeemed	698,899.93
Interest on Investments	189,732.00	Surplus to City of Regina	65,000.00
Interest on Cash Deposits	1,798.98	Coupon Outstanding	283.50
		Bank Balance at October 31st	11,774.20
	$1,195,706.94		$1,195,706.94

INVESTMENTS OF SINKING FUND AS AT OCTOBER 31, 1928

	Par Value	Book Value
City of Regina Stock and Debentures	$ 326,552.70	$ 306,058.50
Saskatchewan Rural Telephone Debentures	970,111.14	995,534.44
Saskatchewan Municipal Debentures	7,627.92	7,736.68
Saskatchewan School District Debentures	1,086,441.24	1,102,497.17
Government Bonds	1,651,156.20	1,604,569.12
	$4,041,889.20	$4,016,395.91

Ample Available Space

"The additions to the buildings in the City, which the large total of Building Permits represents, were, with few exceptions, located on property already served with sewer and water mains. This indicates a very material consolidation of the section of the City already provided with these services. A reference to the particulars given elsewhere re Taxable Assessment will show that there still remains considerable vacant property in this section, and the experience of this year and of a few years past points to the erection in most part of modern buildings, located where these facilities are provided. From this it is evident that these large programmes of buildings are being added with a minimum of consequent expense from the Municipal viewpoint. A careful study of the particulars given in the comparative statistics re assessment of buildings, works and waterworks departments, etc., will clearly indicate that this above mentioned consolidation since 1915 is remarkable."

Debt Statements Show Sound Position

"The table re Gross and Net Debts is further evidence of this and shows that while there has been some increase in Gross Debt since 1915, that the provision for repayment has been much greater than the annual increase in debt, so that the net position is approximately one and one-half millions better than in 1915. This position indicates a careful policy of control of Capital Expenditures since 1915, a policy which we consider should still be adhered to, and particularly in view of this year's expansion which might otherwise be urged as a reason for a departure."

Building Activity in Evidence

"The Building Department statistics which appear elsewhere give some indication of how this activity is reflected in the erection of buildings. The figures also indicate an exceptional growth in the residential section of the City. Regina again stands third among Western cities, being surpassed only by Winnipeg and Vancouver in Building Permits.

"The programme of pavements, water and sewer extensions, etc., has been somewhat larger than usual and, indeed, larger than was anticipated at the first of the year, owing to the industrial activity above noted."

BUILDING DEPARTMENT STATEMENT

	1915	1927	Est. 1928
Permits, Business Properties	18	44	60
Houses and Buildings converted to dwellings	34	415	590
Churches, Schools, Theatres, etc.	2	11	9
Miscellaneous	59	327	427
Value of Permits	$464,065	$3,581,720	$6,146,010

The City's Bonded Indebtedness

Bonded Debt as at December 31, 1927

	Gross Debt	Sinking Fund	Net Debt
General Fund	$ 4,367,280.10	$1,598,265.52	$2,769,014.58
Owners' Share Local Improvements	2,294,472.78	1,121,374.51	1,173,098.27
Power Plant	1,831,427.28	631,339.45	1,200,087.83
Waterworks	1,784,526.25	402,406.40	1,382,119.85
Street Railway	1,470,917.85	368,269.92	1,102,647.93
Collegiate	587,500.00	130,294.76	457,205.24
	$12,336,124.26	$4,251,950.56	$8,084,173.70
ADD			
Sinking Fund Levy, 1928		329,088.45	
Estimate of Sinking Fund Interest		155,000.00	
Debentures Sold	433,400.00		433,400.00
Debentures Authorized	479,350.00		479,350.00
	$13,248,874.26	$4,736,039.01	$8,996,923.70
LESS			
Debentures Redeemed	736,480.41	698,899.93	37,580.48
Sinking Fund Levy			329,088.45
Estimate of Sinking Fund Interest			155,000.00
Estimate as at Dec. 31, 1928	$12,512,398.85	$4,037,139.08	$8,475,254.77
A Further Sinking Fund Levy and Interest adds		43,524,05	
Other Additions and Charges	1,392,188.39		391,081.07
Making an Estimated Total as of Dec. 31, 1928	$13,904,582.24	$4,455,960.50	$9,448,621.74

The City Council

Mayor—J. McARA

Aldermen

N. J. TAYLOR	M. J. COLDWELL
T. G. MCNALL	JAS. COOKSLEY
E. B. MCINNIS	I. H. BOWMAN
F. G. ENGLAND	H. E. DROPE
CHARLES GARDNER	R. N. KELLY

City Commissioners

MAYOR J. MCARA L. A. THORNTON

Comparisons of Gross and Net Debts

The following is a comparison of gross and net debts of the City, including the collegiates, for the years shown. It is of particular interest to note the increase in the Sinking Fund, which more than offsets the increase in gross debt, so that the estimate of net debt at the end of this year is $1,338,000 less than in 1915. The reduction in the amount of Sinking Fund this year from last year is due to the large redemption of approximately $700,000 of debentures, out of Sinking Fund this year. A similar amount will be required for redemptions next year.

	1915	1919	1923	1927	1928
General Fund	$ 4,210,338.94	$ 4,363,226.98	$ 4,793,316.44	$ 4,954,780.10	$ 5,075,933.37
Owners' L. I.	1,661,156.16	1,872,449.12	1,976,078.61	2,294,472.78	2,087,677.91
Power	1,421,304.18	1,603,823.83	1,840,593.96	1,831,427.28	1,829,307.33
Waterworks	1,448,001.50	1,467,152.16	1,738,905.98	1,784,526.25	1,932,757.39
Street Railway	1,675,000.00	1,587,205.70	1,449,717.85	1,470,917.85	1,586,717.85
	$10,415,800.78	$10,893,857.79	$11,798,612.84	$12,336,124.26	$12,512,393.85
Sinking Fund Res.	602,012.86	1,995,963.43	2,890,558.45	4,251,950.56	4,037,139.08
	$ 9,813,787.92	$ 8,897,894.36	$ 8,908,054.39	$ 8,084,173.70	$ 8,475,254.77

THE CITY OF REGINA

Regina Is Conservatively Financed

Public Utilities a Sound and Growing Asset

"We have set out particulars of the operation of the three City Utilities in another column. All three Utilities will show a profit for the year's operations, after all expenses and fixed charges have been met. The Financial Statement for the year ending December 31st, 1927, shows the Capital Outlay on these Utilities, $6,826,817. The Bonded Debt against the Utilities was $5,498,761, and there was on hand in Sinking Fund to be applied on this debt $1,498,741. The gross earnings of the three properties in 1927 was $1,387,195, which included approximately $156,000 inter-departmental services.

The Light and Power Department continues to show excellent results. The number of new residences, apartment blocks and so forth, connected in the ten months this year, is nearly 50% more than that for a similar period last year. The output for the period is 15.5% over last year.

It is estimated that the Street Railway will finish the year with a surplus of approximately $8,000, after making provision for all operating expenses and for fixed charges, including the fixed charges on the purchase of street cars, arranged last year.

This department again shows a surplus for the year, in spite of the fact that a considerable sum has been contributed to the cost of replacing wooden mains with cast iron mains on some of the streets. The ordinary water main extensions have been somewhat greater than in recent years and the total distribution system now consists of 70.4 miles."

POWER DEPARTMENT

	1915	1919	1923	1927	1928
Cost of Fuel	$ 63,836.00	$146,777.24	$141,160.96	$174,305.50	$192,000.00
Total Generating Cost	91,541.23	213,629.69	206.444.70	242.316.31	260.700.00
Total Distributing Cost	34,151.20	45,179.27	52,571.95	72,079.64	93,720.00
Overhead Charges	117,761.87	139,273.26	166,764.00	180,445.08	185,630.00
Total Cost	243,494.20	398,181.22	425,780.65	494,841.03	540,050.00
Total Revenue	298,273.23	424,111.29	578,966.47	730,437.87	792,055.15
Surplus	54,779.03	25,930.07	153,185.82	235,596.84	252,055.15

STREET RAILWAY

	1915	1919	1923	1927	1928
Total Operating Cost	$180,333.33	$251,784.79	$269,700.49	$250,294.14	$242,850.00
Depreciation	....	....	....	....	20,000.00
Fixed Charges	101,599.35	97,911.24	101,607.89	99,815.30	103,100.00
Total Cost	281,932.68	349,696.03	371,308.38	350,109.44	365,950.00
Total Revenue	172,177.67	324,020.72	342,711.70	371,944.39	373,300.00
Deficit	109,755.01	25,675.31	28,596.68	....	....
Surplus	....	....	....	21,834.95	7,350.00

WATERWORKS DEPARTMENT

	1915	1919	1923	1927	Est. 1928
Total Operating Cost	$ 49,822.88	$ 90,450.16	$ 92.337.46	$101,002.80	$110,000.00
Fixed Charges	103,841.62	126,503.34	154,430.35	161,100.00	167,000.00
Total Cost	153,664.50	216,953.50	246,967.81	262,575.17	277,000,00
Total Revenue	165.385.40	204,331.75	252,314.39	284,814.11	300,000.00
Surplus	11,720.90	....	5,346.58	22,238.94	23,000.00
Deficit	....	12,621.75	....	....	....

1928
REGINA CITY COUNCIL
1928

The City's Borrowing Power

The Borrowing Power of the City is prescribed by the City Act and is limited to 20% of the net or taxable assessment with certain items of debt excluded. The statement of borrowing power as at December 31st, 1927, prepared by the City Auditor, is as follows:

Net Assessment, 1927	$40,644,434.00		
Borrowing Power, 20%			$8,128,886.80
Gross Debenture Debt	9,083,538.74		
Consolidated Stock	3,252,585.52		
		$12,336,124.26	
Deduct:			
Local Improvements Debt	$2,294,472.78		
Collegiate Institute Debt	587,500.00		
Street Railway Debt	1,470,917.85		
Sinking Fund Applicable to Net Debt Estimated	2,632,011.37		
		6,984,902.00	
			5,351,222.26
Borrowing Power			$2,777,664.54

Interim Statement of General Revenue and Expenditure for the Ten Months Ended 31st October, 1928

EXPENDITURE

	Expended	Estimate for Ten Months	Estimate for Year
General Government	$ 38,728.20	$ 61,470.83	$ 73,765.00
General Government Departmental	41,559.62	44,670.83	53,605.00
Engineer's Department	262,081.16	253,904.84	304,685.81
Health Department	24,677.40	27,956.66	33,548.00
Cleansing Department	91,669.40	87,580.00	105,096.00
Fire Department	135,273.96	148,974.18	178,769.00
Street Lighting	37,670.09	41,240.83	49,489.00
Police Department	78,126.08	79,753.09	95,703.71
Grants and Special Charges	61,750.84	58,502.50	70,203.00
Hospital	86,134.40	86,225.00	103,470.00
Market	1,143.97	1,185.00	1,422.00
Building Department	....	1,300.00	1,560.00
City Hall	12,608.93	12,158.33	14,590.00
Exhibition	18,443.71	16,415.00	19,698.00
Parks	51,951.16	40,740.83	48,889.00
Cemetery	5,928.36	4,391.67	5,270.00
	$ 947,747.28	$ 966,469.59	$1,159,763.52
Provision for Bank Overdraft	41.666.66	41,666.66	50,000.00
Provision for Uncollectable Taxes	16,666.67	16,666.67	20,000.00
Surplus for Ten Months	20,295.67	....	....
	$1,026 376 28	$1,024,802.92	$1,229,763.52

REVENUE

	Revenue	Estimate for Ten Months	Estimate for Year
Municipal Levy	$658,893.12	$655,842.36	$787,010.82
Subsequent Courts of Revision	9,311.07	16,666.66	20,000.00
Utilities Surplus	211,293.16	213,333.33	256,000.00
Surplus, 1927	17,293.90	17,293.90	20,752.70
Building Department Surplus	2,256.94	....	....
Sinking Fund Surplus	58,333.35	58,333.33	70,000.00
License Fees and Dog Tags	25,330.08	20,000.00	24,000.00
Amusement Tax	26,998.01	26,666.67	32,000.00
Tax Sale Property Revenue	16,666.67	16,666.67	20,000.00
	$1,026,376.28	$1,024,802.92	$1,229,763.52

ELECTRIC LIGHT AND POWER DEPARTMENT

To Operating Expenses	$279,724.83	By Charges to Consumers, etc.	$647,462.13
To Fixed Charges and Depreciation	154,197.98		
To Part Cost of New Office Building	355.06		
Surplus for Ten Months	213,184.26		
	$647,462.13		$647,462.13

STREET RAILWAY DEPARTMENT

To Operating Expenses	$196,343.71	By Fares, Advertising, etc.	$ 295,277.77
To Fixed Charges and Depreciation	100,969.05	Deficit for Ten Months	3,701.66
To Reserve for Purchase of New Cars	1,666.67		
	$298,979.43		$298,979.43

WATERWORKS DEPARTMENT

To Operating Expenses	$ 99,125.60	By Charges to Consumers, Frontage Taxes, etc.	$ 256,066.46
To Fixed Charges	140,963.63		
To Surplus for Ten Months	15,977.23		
	$256,066.46		$256,066.46

SUMMARY OF UTILITIES

General Administration Charge	$ 14,166.67	Electric Light and Power Department Surplus	$ 213,184.26
Street Railway Deficit	3,701.66	Waterworks Department Surplus	15,977.23
Surplus Carried to Interim Statement of Revenue and Expenditure Above	211,293.16		
	$229,161.49		$229,161.49

STATEMENT OF BONDED DEBT AS AT 31st OCTOBER, 1928

Bonded Debt as at 31st December, 1927		$12,336,124.26
Issued during 1928—		
Bylaw 1388 Hospital Extension	$ 50,000.00	
" 1389 Street Railway (New Cars)	110,000.00	
" 1401 Pavements	176,000.00	
" 1402 Concrete Walks	34,600.00	
" 1403 Domestic Sewers	24,500.00	
" 1404 Watermains Extension	15,900.00	
" 1413 Plank Walks	10,700.00	
" 1414 Boulevards	11,700.00	
		433,400.00
		$12,769,524.26
Less Redeemed 1928 Instalment Repayments	37,580.48	
Less Redeemed 1928 Sink. Fund Repayments	698,899.93	
		736,480.41
		$12,033,043.85

Distribution—	
General	$ 4,754,083.37
Local Improvement	2,087,677.91
Electric Light and Power	1,829,307.33
Street Railway	1,580,917.85
Waterworks	1,781,057.39
	$12,033,043.85

Debentures Authorized and Unsold—	
Bylaw 1421 Sewer (House Connections)	$ 20,000.00
" 1422 Water (House Connections)	26,700.00
" 1423 Water Supply Extensions	125,000.00
" 1424 Exhibition Buildings	125,000.00
" 1425 Storm Sewers	71,850.00
" 1426 Track Paving Street Railway	5,800.00
" 1427 Works Equipment	25,000.00
" 1428 Fire Protection	80,000.00
	$479,350.00

Published in accordance with Section 71, City Act,
D. D. ROSS,
Treasurer.

Certified Correct
DAWSON & ROSBOROUGH, C.A.'s,
City Auditors

S. B. NELLES,
City Comptroller.

An Analysis of Assessment and Taxation

"The analysis of assessment shows steady improvement, due to the elimination of unproductive land from the assessment, through tax sale, building activity and increased demand for property, as well as provision in the levies for each year, for uncollectable taxes. In 1923 the tax sale certificates bought by the City amounted to $83,800. while in 1927 they were $11,000, with prospects of further reduction this year."

Taxes Collectable in Year

	Current Levy	Arrears	Total Payable
1915	1,556,675.47	354,474.97	1,911,150.44
1920	1,749,197.60	674,952.13	2,424,149.73
1925	1,777,809.63	863,430.20	2,641,239.83
1926	1,886,867.20	709,561.76	2,596,428.96
1927	1,852,583.90	688,040.34	2,540,624.24
1928	1,905,084.95	369,607.97	2,274,692.92

The assessment of the City forms a very important part of the fiscal structure, inasmuch as it is the basis upon which the principal source of revenue depends. The total taxable assessment is 41 millions, made up as follows: Vacant land 4 millions, improved land 18½ millions, buildings 12 millions, business tax 5½ millions and income tax one million.

A reference to the particulars as to vacant land would indicate that a very small valuation applies to land in the undeveloped section or land not served by sewer and water. The whole statement is an indication of the improvement in the assessment and as a result the tax sale proceedings are yearly becoming less in importance.

BUSINESS	Area in Acres	Vacant Land	Improved Land	Buildings 30% of Value	Total Assessment
Business Section	67	$ 280,830	$ 7,162,590	$ 2,072,730	$ 9,516,150
Semi-Business	129	375,775	1,736,770	1,054,470	3,167,015
Wholesale	198	376,020	2,220,360	1,221,130	3,817,510
Business Tax	...	....	....	....	5,633,127
Total Business	394	1,032,625	11,119,720	4,348,330	22,133,802
RESIDENTIAL					
On Sewer and Water:					
Total on Sewer and Water	1,399	1,671,745	7,210,890	7,046,270	15,928,905
Not on Sewer and Water:					
Total Not on Sewer and Water	822	560,705	242,735	533,670	1,337,110
INCOME	...	....	....	....	975,886
Undeveloped	3,240	780,155	....	7,350	787,505
TOTAL TAXABLE ASSESSMENT	5,855	$4,045,230	$18,573,345	$11,935,620	$41,163,208
Exemptions	2,553	$11,355,070		$ 3,534,720	$14,889,790
GROSS ASSESSMENT	8,408	$33,973,645		$15,470,340	$56,052,998

For Any Further Particulars in Regard to Regina

Apply to

The City Commissioners

City Hall - - Regina

Saskatchewan

CIVIC POWER PLANT EARNS GOOD SURPLUS

Regina's Industrial Expansion Reflected in Balance Sheet

BIG INCREASE IN USE

Allowance Made for Future Growth of Provincial Capital

Regina's homes are lighted, its factories operated, with electricity produced by its own electric generating plant. With the increasing growth of prosperity in the capital of Saskatchewan and the increase in population, the municipally-owned power plant has grown year by year and from a poor financial position of some years ago the utility has attained a position where it is annually presenting greater surpluses and a brighter future outlook.

The present installed capacity of the power plant is 16,000 k.w. supplied by three turbines which have a sufficient reserve capacity over current needs to enable two of the turbines to carry the maximum loads should one of the turbines go out of commission. Space has been reserved for the installation of additional units which would provide another 15,000 k.w. when the growth of the city causes the need. In addition to modern turbines there are six 500 h.p. water tube boilers fired by underfeed stoking and two boilers of 900 h.p. capacity.

Provision has been made for the increasing use of power and light by the many new companies and the new population which has increased Regina's prosperity of late years. No longer is Regina a boom city, no longer merely a distributing centre; it is taking its place among the leading manufacturing cities of the West. The increasing use of electric power by the growing number of manufacturing concerns has taken the municipally-owned power plant out of the red and year by year the surplus from operation is increasing.

Distribution of power has been expedited by the building of pole lines to all parts of the city. The factory sites and wholesale districts are situated adjacent to trunk lines from the generating plant, which is within a short distance of the main substation and which also supplies the municipally-owned street railway and the street lighting system. Generating and distributing are at 4,000-volt, four-wire, three-phase, 60-cycle, with small motors supplied at 220 volts, three-phase, or for very small motors at 110 or 220 volts, single phase.

The lowest rates for large consuming industries are as follows:

Installations of 50 K.V.A. demand or over, taking energy at 2,200 or 4,000 volts, and at not less than 85 per cent. Power Factor and using 120 K.W. hours per K.V.A. of demand each month, the energy rate will be:

1st, 120 K.W. hours per K.V.A. of demand 1.5c per K.W. hour.

2nd, 120 K.W. hours per K.V.A. of demand 1.3c per K.W. hour.

Next, 240 K.W. hours per K.V.A. of demand 1.1c per K.W. hour.

All over 480 K.W. hours per K.V.A. of demand .9c per K.W. hour.

The total services provided by the municipal power plant have grown from 5,635 in 1915 to 12,190 in 1928, a growth of almost 220 per cent. Consumers using both power and light have increased from only 165 in 1919 to 2,855 in 1928. Production in k.w. hours sent out from the plant in 1915 amounted to 8,255,275, while production estimated for 1928 is 33,000,000 k.w.h. With the increase in production and improved turbines the total cost of producing each k.w.h. has decreased from $2.95 in 1915 to .562 in 1928 (official estimate). In the generation of the electricity western bituminous coal is used. The accompanying table gives in detail the costs of operation and the extent of services rendered in the years 1915, 1919, 1923 and 1926 to 1928, inclusive.

Regina Power Plant Shows $250,000 Surplus

Light and Power Department of City of Regina

	1915	1919	1923	1926	1927	Estimate, 1928
Cost of fuel	$63,836	$146,777	$141,160	$137,179	$174,305	$192,000
Total generating cost	91,541	213,629	206,444	202,869	242,316	260,700
Total distributing cost	34,151	45,179	52,571	67 002	72,079	93,720
Overhead	117,761	139,273	166,764	175,775	180,445	185,630
Total cost	243,494	393,181	425,780	445,647	494,841	540,050
Total revenue	298,273	424,111	578,966	672,482	730,437	792,055
Surplus	54,779	25,930	153,185	226,834	235,596	252,055
K.W.H. sent from plant	8,255,275	13,148,860	18,834,710	24,523,155	29,277,670	33,000,000
Fuel cost per k.w.h.	.77	1.11	.766	.599	.595	.580
Generating cost per k.w.h.	1.11	1.62	1.12	.827	.827	.790
Distributing cost per k.w.h.	.41	.34	.28	.273	.246	.243
Overhead charges per k.w.h.	1.43	1.06	.91	.716	.614	.562
Total cost per k.w.h	2.95	3.02	2.31	1.817	1.69	1.595
Total revenue k.w.h	3.58	3.225	3.14	2.742	2.494	2.40
Fuel per ton (West. Bitum)	$5.25					
Rates of pay per hour:		$7.98	$8.92	$7.15	$7.15	$7.15
Linemen	.43	.80	.90	.90	.90	.90
Engineers	.36	.69	.80	.80	.80	.80
Laborers	.24					
Services:		.45	.58	.50, .56, .58	.50, .56, .58	.50, .56, .58
Light	5,367	6,467	8,345	8,415	8,590	8,758
Power	268	440	467	528	548	577
Combination	......	165	889	1,686	2,151	2,855
Total services	5,635	7,072	9,701	10,629	11,289	12,190

Educational Advantages of Regina City Concede First Place to No One

City Has Not Had to Discard Old-Fashioned Ideas Because They Were Never There — Scope for Advanced Study

Unhampered by precedent or old-fashioned ideas or foundations, the educational system of Regina may truly be said to embody the latest and most up-to-date ideas and thought, together with the most improved pedagogical methods of imparting knowledge. A brief score of years ago there were no secondary schools or university in the Province of Saskatchewan; and at the time of formation of the province there were only some 894 school districts.

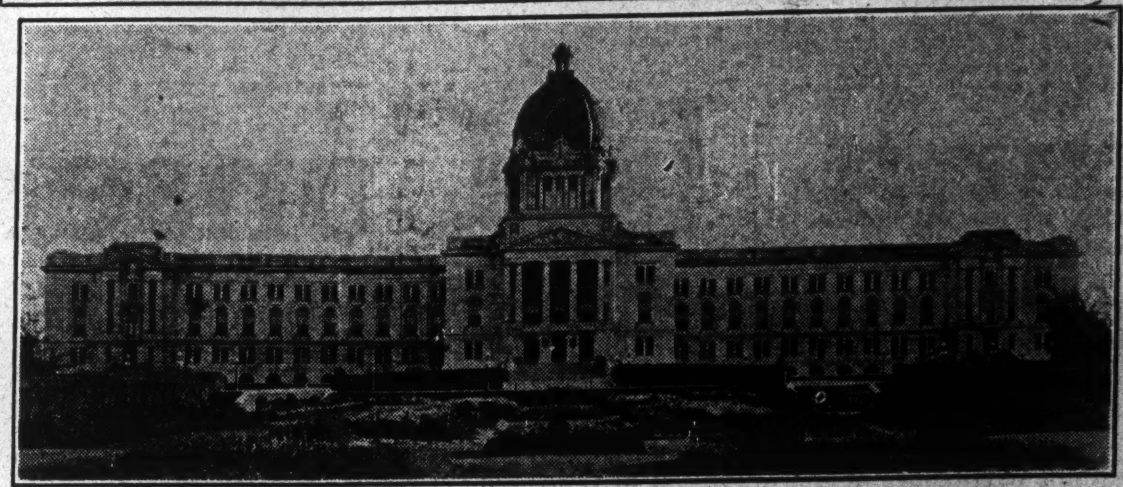
In 1927 the educational system embraced some 4,777 elementary schools, 23 high schools, 3 normal schools, a provincial university and numerous colleges, with teaching staffs totalling 6,433 teachers and a grand total of 213,404 public, separate, and high school students in the province.

Well Equipped Schools

Of this total student body Regina boasts 11,010 pupils attending its various educational institutions; and compared with other centres in Western Canada, the city holds an enviable position in advanced educational work.

Actually there are in Regina some 18 public and separate schools, including the newest school added last year. Two large collegiates, recently substantially enlarged at a cost of $139,000 provide accommodation for 1,500 students; while the Normal School takes care of some 460 students aspiring for teachers' certificates.

Where Saskatchewan Law-makers Foregather



Appearance of the Saskatchewan provincial legislative buildings at Regina, is being steadily improved as time brings to fruition the ideas of landscape gardeners who planned its setting of trees, shrubs and flowers.

The higher branches of education are taken care of in Regina by a number of colleges, of which the largest is the Regina College. This institution was originally founded for the purpose of providing educational facilities not provided elsewhere in the province. In the academic department it prepares students for teachers' certificates and also for junior and senior matriculation, as well as teaching the first and second years of the arts and science courses of the Provincial University. There is also a preparatory department where special help is given those whose early education was neglected; and a special winter course by which good general education and also a business training is provided for young farmers.

The Household Science Department provides a splendid course in Home Economics including cooking, dressmaking and millinery work.

Conservatory of Music

Associated with the college is a fully organized and developed conservatory of music leading to the A.R.C.M. and L.R.C.M. diplomas. Provision is made for those who desire to take the Toronto and McGill conservatory courses. Instruction is given in practically all branches of music including voice culture, piano, violin, cornet, clarinet, saxophone, mandolin, banjo and guitar. Connected with the conservatory of music is also a department of expression.

The work of Regina College has been greatly appreciated by the people of Saskatchewan. About six hundred students enrol yearly.

St. Chad's College

St. Chad's College, the Anglican theological college for the diocese of Qu' Appelle, occupies a fine fifteen-acre site. The buildings include the main college building, a warden's residence, the chapel, and dormitories accommodating some 30 resident students. The buildings at present erected are only part of the eventual plan which includes a considerable block of impressive buildings to be erected on this site at a later date.

Complete Arts Course

Campion College, under the direction of the Society of Jesus, was opened some ten years ago. It provides both a high school and an arts course education to Catholic boys in Western Canada.

At the end of the first three years, the student may pass his junior matriculation; while the fourth year of the course, twelfth grade, represents both senior matriculation and first year arts. By a privilege granted by Saskatchewan University, the college provides second year arts. The third and fourth year arts are devoted to a thorough Catholic philosophy course, at the successful conclusion of which, the B.A. degree is granted by Manitoba University.

Luther College

Luther College of Regina, opened a little more than two years ago, already boasts an annual attendance of 140 students. It occupies modern brick-faced reinforced concrete buildings well situated on its eighteen-acre site.

The courses of instruction in the academic department include the three years of high school and the first and second years of the Provincial University. In the preparatory department special help is given those whole early education has been neglected. Students are prepared for junior and senior matriculation and for first and second years of Provincial University in arts and science courses.

A department of music has also been inaugurated in connection with the college. Instruction in pianoforte, violin and voice is offered under qualified teachers.

Qu'Appelle Diocesan School for girls, established in 1918 by the Sisters of St. John the Divine, offers courses of instruction similar to that provided by the public and high schools of the province, supplemented by courses in religious instruction, French, music and dancing. The school is a local centre for the Toronto Conservatory examinations in music. Special courses are given by arrangement with the head mistress.

Sound Business Courses

In addition to the business training provided by certain of these colleges, there are also four business colleges teaching general commercial subjects. These four business colleges have an aggregate attendance of some 700 students.

Such are the chief institutions of learning to be found in Regina. From this list it can be clearly seen that no stone has been left unturned to provide all necessary branches of education to the residents of Regina and district.

A Clean Sheet

Of course the most outstanding feature of Regina's educational system is the absolute newness and fitness of both thought and methods employed. Whereas in the older educational systems the student is often made to take courses which are somewhat out of line with the practical work he intends to do thereafter, in the case of this new Western system of education the actual needs of the student have been consulted rather than the theoretic thoughts of older educational direction. Which means, in a few brief words, that education in this Western metropolis is of a kind and a newness best suited to the modern requirements of the present day and best fitted to the actual needs of those who avail themselves of such specialized training. Education in practical things ranks first; and while cultural and musical subjects have not been in any way neglected, the trend of Western education is more in line with definitely training and fitting a man or woman for the work and they intend to do and the station in life they expect to fill.

In other words, education in Regina and Saskatchewan is going forward on a brand new basis, where the best of the old traditional systems is retained and the newest of modern innovation brought into full and effective practice.

THE HOME OF
CANADA'S LARGEST EXCLUSIVE CREAMERY ORGANIZATION
Located at Regina — The Heart of the Prairies

MANUFACTURERS OF
Co-Op
IT'S ALWAYS GOOD
CREAMERY BUTTER

Winner of 248 prizes at Class "A" Exhibitions during 1928 — and winner, just two weeks ago, of 21 Firsts, 13 Seconds and 4 Thirds at the Royal Winter Fair, Toronto. Distributors of Wholesale and Retail Milk and Cream.

SASKATCHEWAN CO-OPERATIVE CREAMERIES LIMITED.
PARAGON BUSINESS COLLEGE

Head Office and Regina Branch

MANUFACTURERS OF
Velvet
ICE CREAM

Chief prize-winner in the yearly competitions held in conjunction with the Western Canada Dairy Convention, open to every Ice Cream maker in the four Western Provinces.

Saskatchewan's Favorite Frozen Confection.

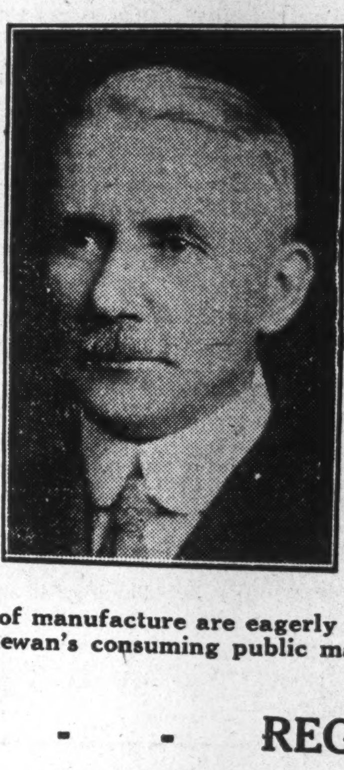
FOR years past, along with many other myths concerning this great country, the common belief has been that the Canadian West represents a great waste, incapable of growing trees, flowers, fruit, or permitting of diversified farming — and fit only for the raising of wheat. The vision of far-sighted and enterprising pioneers and their zeal as empire builders have combined to explode the popular myth of the prairies — and to-day prospectors are unfolding the hidden treasures of the North, industries are flocking to the West, farmers are beautifying their farms and gradually but surely turning their efforts toward diversified farming. To-day in the heart of the supposedly bald, flat prairies is located the home of Canada's largest exclusive creamery organization.

MR. J. A. CAULDER
President and General Manager
and
President of the National Dairy Council of Canada

The work of Mr. Caulder in pioneering the Creamery industry in Southern Saskatchewan — at Moose Jaw, resulted in the formation of 23 Creameries known as Caulder's Creameries Ltd. So successful was the operation of this Company under his tireless and efficient management, that Saskatchewan's two largest Creamery Companies were merged in March, 1927, under the Caulder management.

Co-Op
IT'S ALWAYS GOOD
THE BRAND OF QUALITY

For years past the merged Companies which now form the Saskatchewan Co-Operative Creameries Ltd. have lead the way in Saskatchewan in the introduction of new and scientific methods of manufacturing and distributing Dairy Products.
The first to install milk pasteurizers.
The first to distribute pasteurized milk.
The first to install a refrigeration plant.
The first to install glass-lined vats.
The first to introduce iceless cabinets for Ice Cream.
The first to use refrigerator trucks.
The first to install an automatic machine for cutting and wrapping butter.



MR. O. W. ANDREASEN
Vice-Pres. and Ass't General Manager
Saskatchewan's Pioneer Private Creamery Operator

Establishing a private Creamery at Humboldt as early as 1906, Mr. Andreasen was among the first to visualize the possibilities of the Prairies as a dairy country. Twenty-two years have but served to increase his faith in Saskatchewan, and to-day he forms one of the team of real pioneer creamerymen who are doing so much to place dairying on a sound and profitable basis.

Western Canada welcomes new industries to her midst to share in the heritage which is hers. The very latest and most scientific methods of manufacture are eagerly taken up by established organizations—and the Saskatchewan Co-Operative Creameries Ltd. has ever tried to lead the way in the scientific production of dairy products that Saskatchewan's consuming public may be served with the Best — of "Nature's Purest Food" in its various forms.

SASKATCHEWAN CO-OPERATIVE CREAMERIES LTD. - - - REGINA, SASKATCHEWAN

CITY'S NEW HOTEL IS LARGE FACTOR IN REGINA TRADE

Canadian Pacific Hotel Gave Regina Imposing Building

The new Hotel Saskatchewan, put up by the Canadian Pacific Railway in 1927, is said to be operating on a profitable basis, but, as students of Canadian Pacific Railway finance know, this great company does not so divide its business that the profits coming from any one source may be readily learned. Whether the new hotel is showing a profit, therefore, after paying proper carrying charges and expenses, cannot be stated; but, if profit is considered in service to the community, then, indeed, the new Canadian Pacific Railway hotel is a very satisfactory venture. It must be doing a great deal also toward winning further approval for the Canadian Pacific Railway Company.

The Hotel Saskatchewan gives the impression, at first glance, of being too large for a city of 50,000 or 60,000 population. As one drives past the fine park which faces it, sees the 12 or 13-story structure, the thought does come that this building has been constructed with an eye to the future. There may have been some such thought in the minds of the Canadian Pacific Railway hotel executives when they decided on such a large structure, but, if thought had been taken for the future then, additional wings must be in mind at the moment, for the Saskatchewan is full practically every day and has been since it opened.

Home Folks Live There

A United Hotel executive said once that 51 per cent. of room occupancy on a yearly average would meet carrying charges and expenses of a first class hotel. If this estimate is true, the Hotel Saskatchewan, of Regina, should be operating profitably at the present time.

Not only are more and more men who are going through the country arranging to stay the week-ends at Regina, but a number of Regina citizens are living in the hotel during the winter months. Some of them are finding it difficult to get this accommodation, so full is the hotel.

Of course, conventions are being more than ever attracted to Regina because of the fine accommodation, and there is momentum in these things as in all others. It seems certain, therefore, that the fine work of the Board of Trade, backed by the good hotel accommodation, will result in Regina becoming one of the leading convention cities of the western country. Indeed, it probably holds that position at the present time.

Where People Meet

Dining room service, room service, all others of the Hotel Saskatchewan, are splendidly managed. It is a meeting place for leading farmers and city people. In the West, as perhaps in no other part of Canada, the farmers come to the city for the week-end, and a large number of them stay at the very best hotels.

Regina has other hotels, such as the Kings, the Hotel Champlain — recently constructed—and the Kitchener. These are doing capacity business and give very good accommodation.

ADANAC BREWING USES HOME BARLEY

Company Sells Its Product Throughout Province's Liquor Stores

The Adanac Brewing Company of Regina started operations in April, 1927, bringing their product, Lager Beer, on the market in July of that year under the name of "Adanac Brand." A site was secured having an area of 4¼ acres—about equal to a city block—and served by sidewalks, street pavement and splendid traffic facilities. On this a building has been erected of fire proof type costing approximately $100,000 exclusive of equipment. The plant has a production capacity of 200 barrels a day.

Since first production in July, 1927, the company has been shipping all over Saskatchewan through the Saskatchewan Liquor Commission's 165 stores. The policy of the company has been to buy all possible products in the province. The barley used is grown in Saskatchewan. The hops are bought from British Columbia.

The directors and officers of the company are: Dr. E. A. McCusker, president; W. Ross MacKenzie, vice-president; E. D. McCallum, secretary treasurer; R. Grant Waddell, director; Dr. Laurent Roy, director; D. H. Lunam, director; F. Somerville, director; T. W. Cogland, manager.

C. P. R. Gives Regina Beautiful and Modern Hotel

Hotel Saskatchewan, the new C.P.R. hotel in Regina, ranks as a thoroughly modern hostelry. It has been the scene of fifty conventions this year.

Additions to Warehouses and Factories Proceed

McColl-Frontenac, British American Oil Expand Their Establishments — So Do Other Regina Firms

Gratifying though it must be to Regina citizens, and to all interested in the West, to observe the large number of important plants which have opened in Regina during the year 1928, it is almost more gratifying to observe that those companies which established themselves in Regina some years ago have prospered — are finding themselves faced with the pleasant necessity of still further increasing their plants that their rapidly expanding business may be suitably looked after.

McColl Frontenac Oil Company are putting $25,000 into an additional plant.

The Western Steel Products are laying plans to make a $200,000 addition to their plant in 1929.

The British American Oil Co. are taking a city block to put up a $100,000 addition.

The Minneapolis Threshing Machine Co. are building a new warehouse at a cost of $40,000, and 1929 projected expansion will run over $100,000.

The Poole Construction Company, which is playing such a noteworthy part in the general work of construction, finds itself taking its own medicine and is erecting a $30,000 addition.

International Harvester is erecting a new tractor house.

The Regina Brewery is erecting two new buildings at an aggregate cost of $150,000. One building is already up—the other about half completed.

The Massey-Harris Company are vacating their old premises, from which they have served the country for some years. They are erecting a fine new $250,000 warehouse. It is expected that the old building will be torn down, for the land will be very useful for storage purposes.

Here Are Men Who Run City, Doing it Well

A city is really a business organization, and it is undoubtedly true that one great factor making for Regina's present prosperity is the fine organization work of the department heads. They are:

Mayor—Jas. McAra.

City Commissioner—L. A. Thornton.

City Solicitor — G. F. Stewart.

City Clerk—G. Beach.

City Treasurer—D. D. Ross.

City Assessor—R. J. Westgate.

City Engineer—D. A. R. McCannel.

Medical Health Officer—W. R. Coles, M.D.C.M.

Deputy to the M.H.O.—J. H. Bertwhistle.

City Comptroller—S. B. Nelles.

Superintendent Light and Power—E. W. Bull.

Superintendent Street Railway—D. W. Houston.

Superintendent Waterworks—J. W. D. Farrell.

Building Inspector—O. T. Falls.

Superintendent Parks—J. M. Craig.

Chief of Fire Brigade—W. A. White.

Police Magistrate—J. H. Heffernan.

Chief Constable — M. J. Bruton.

Regina's Mayor

JAMES McARA
Mayor of Regina.

BOARD OF TRADE SETS OBJECTIVE OF 1,000 MEMBERS

Has Been Factor in Bringing Growth to City

Naturally one of the organizations which has played a prominent part in the rapid development of Regina has been the Board of Trade. But this organization is not satisfied with the good work it has done, but is laying the foundation for still more aggressive and result-bringing work in 1929. A drive is now concluding on the membership and it is expected that the objective of 1,000 members for the Board will be achieved. The very best men in the city are coming in.

During 1928, W. M. Van Valkenburg had to resign as president of the Board because of an important position he has taken with General Motors.

Mr. Van Valkenburg has done splendid work in introducing industries in Regina. He is succeeded, however, by C. B. McKee, and under him there certainly will be no let-up in efforts.

Chas. A. Cooke, the secretary-manager of the Association, has been particularly successful in his efforts to bring more conventions to Regina and is happy also in the publicity work which he has prepared.

As Industries Decentralize Regina Gains

The pendulum swings and swings back.

Even in this age of mergers is evidenced a tendency toward decentralization.

Many companies are feeling the need not of enlarging their plants at the home city, but of establishing new plants in other parts of the country which give certain advantages of cheaper and quicker distribution and a certain easing of the labor situation by tapping a new supply.

It is such a move toward decentralization which is having a great deal to do with the amazing development of Regina to-day.

Industrial Firms in Regina

A list of the industrial companies operating in Regina, as supplied by the Board of Trade, is of interest. It follows, including the new firms which have opened in 1928:

Adanac Brewing Co.	Malt beverages.
Burns & Co. Ltd.	Packing house products.
Busch, Phillip	Carriage builder.
Capital Awning & Shade Works	Tents and awnings.
Crown Bakery Ltd.	Bread, pastry and cakes.
Canadian Bakeries Ltd.	Bread and confectionery.
Cushing, W. H., Ltd.	Sash, doors, fixtures.
Canadian Manufacturing Co.	Ladies' ready-to-wear.
Chemical Products Co. Ltd.	Cleaning compounds.
Concrete Products Ltd.	Culverts and pipe.
Crystal Brewing Co.	Malt beverages.
Exide Battery Co.	Batteries.
Fairview Chemical Co.	Chemicals and drugs.
Flint Paint & Varnish Co.	Paints and varnishes.
General Motors of Canada	Automobiles.
Great West Broom Works	Brooms.
Harrington, E. & J.	Jewellers.
Imperial Oil Ltd.	Oil and coke.
Jeff's Products Ltd.	Aerated waters and soft drinks.
Massin Tannery Co.	Leather goods, hides.
Phillips, W. E., & Co. Ltd.	Glass.
Purity Dairy Co.	Dairy products.
Prestolite Battery Co.	Batteries.
Queen City Broom Works	Brooms and brushes.
Regina Brewing Co. Ltd.	Malt beverages.
Regina Sash & Door Co. Ltd.	Sash and Doors.
Regina Hat Manufacturing Co.	Hats, straw and felt.
Regina Bottling Works	Aerated waters.
Saskatchewan Co-operative Creameries	Ice cream, butter, cheese.
Western Implement Co. Ltd.	Implements.
Western Manufacturing Co.	Everything in wood.
Western Steel Products	Iron works.
Watt, G. & J.	Carbonated waters.

Regina's 50th Birthday Will See City as Scene of World Grain Show

Some $250,000 in Prizes Will be Offered at That Time, of Which $90,000 Will be for Wheat

The first World Grain Show will be held in Regina in 1932 and will mark the city's fiftieth birthday, or Golden Jubilee.

At the meeting in Toronto last week the decision to hold the show in Regina was reached.

The report presented by a committee appointed to consider the question was a very comprehensive one, and the entire day was consumed in discussing it and, while some changes and additions were made, the number was relatively small. The time and place were accepted: Regina, August 1 to 13, 1932.

The committee, in reporting on the place, gave details of the accommodation Regina was prepared to supply for both exhibitors and visitors showing that sleeping accommodation for 50,000 could be supplied nightly.

Regina is Ready

The report gave these interesting details:

"The City of Regina and the Exhibition Association have undertaken to provide accommodation. For the housing of the exhibits it is intended to erect a building with a floor space of up to ten acres. Some forty buildings also will be used for exhibits representing other products of agriculture, industry, women's work, school exhibits, fine arts, etc. The stadium provides seating for 7,000 people and the armory 3,000. Should conditions indicate the need for a larger meeting place, the grandstand will be available with seating for 20,000 people. With a system of amplifiers a vast audience will be able to hear the addresses. Besides these large places it is intended to have at least six or eight small halls where the various sections may have their meetings.

"It is planned to reserve hotel accommodation for distinguished visitors. The loyalty of the citizens of Regina can be counted upon to open their homes to the rest as was done in the capital during the poultry congress. The City of Regina will be asked to provide a tent city for the accommodation of about ten thousand visitors, while provision will be made for locating the thousands who will come in motor cars and bring their own camping equipment. It is intended to provide sleeping accommodation for as many as fifty thousand visitors.

"It will be a large undertaking to interest the many nations in the world's grain exhibition and conference, and much time will be taken up in negotiating for the presence of nationally-known experts and for exhibitors to prepare the quality of displays which will worthily represent the various countries. These features were kept in mind in deciding upon the year 1932. That year is also of special significance to Canada in that it will be the fiftieth anniversary of the beginning of agricultural development in the mid-west as a result of the establishment of railway transportation. It will also be the fiftieth anniversary of Regina, which was selected in 1882 as the site for the capital of what was then the Northwest Territories. The date of the show will be Aug. 1 to 13."

$250,000 in Prizes

The prize list, as suggested by the committee's report, calls for prizes totaling $250,000.

In the wheat section, with six varieties of wheat, a total of $15,000 in prizes is offered for each variety, or $90,000 in all. The manifestly less important grains offer smaller prizes.

Quarries for sale at Crookston, 24 miles north of Belleville. Siding facilities both C.N.R. and C.P.R. Write us for full particulars. Capital Trust Corporation, Ltd., Ottawa, Ont.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 8th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 23rd November, 1928.

The International Nickel Company

DIVIDEND NOTICE

A quarterly distribution of seventy-five cents per share on the Common Stock of The International Nickel Company has been declared this day payable December 31, 1928, to Common Stockholders of record at the close of business December 13, 1928.

The International Nickel Company,
By JAMES L. ASHLEY,
Secretary and Treasurer.

New York, N.Y., December 3, 1928.

To the Holders of Certificates of Deposit for Common Stock of

The International Nickel Company

The above mentioned distribution will be payable to holders of Certificate of Deposit for Common Stock of the International Nickel Company through the Committee under the Deposit Agreement dated October 30, 1928. The distribution will be payable on December 31, 1928, to holders of record at the close of business on December 13, 1928, of Certificates of Deposit for Common Stock.

CHARLES HAYDEN,
J. W. McCONNELL,
ROBERT C. STANLEY,
Committee.

New York, N.Y., December 3, 1928.

Canadian Car & Foundry Company, Limited

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Canadian Car & Foundry Company, Limited, will be held at the Head Office of the Company, 621 Craig Street West, Montreal, on Thursday, the 20th day of December, 1928, at 12 o'clock noon, to receive and consider the Annual Statement of the business and affairs of the Company, for the election of Directors, and for the transaction of such other business as may properly come before the meeting.

By Order,

A. C. BOURNE,
Secretary.

Montreal, November 29th, 1928.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Company for the quarter ending the 31st day of December, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Common Stock of the Company for the quarter ending the 31st day of December, 1928.

The above Dividends are payable on Wednesday, the 2nd day of January, 1929, to Shareholders of Record at the close of business Saturday, the 15th day of December, 1928.

By order of the Board.

MERVYN OFFER, Secretary.

Montreal, 15th November, 1928.

Barcelona Traction, Light & Power Company, Limited

(Incorporated Under the Laws of Canada)

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% ($1.75 per share), in respect of the fixed dividend of 7% per annum on the Non-Cumulative Participating Preference Shares of the Company, will be paid on the 31st December, 1928, to all shareholders of record at the close of business on the 18th December, 1928.

DATED at Toronto, Canada, 6th December, 1928.

R. H. MERRY,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

Belgo Canadian Paper Company, Limited

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1928, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the second day of January, 1929, to shareholders of record at the close of business November 30th, 1928.

By Order of the Board,

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, November 22nd, 1928.

The British Mortgage and Trust Corporation of Ontario

Dividend No. 101

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1928, and that the same will be payable on Wednesday, the 2nd day of January, 1929, to shareholders of record at the close of business on the 27th day of December, 1928.

By order of the Board

W. H. GREGORY,
Managing Director.

Stratford, December 3rd, 1928.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, November 14th, 1928.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 6

NOTICE is hereby given that a dividend of 1½% (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record at the close of business, December 31st, 1928.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, Nov. 23rd, 1928.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend (No. 1) of 1¾% upon the outstanding Preference Shares of the Company has been declared, the said dividend to be payable on or after the first day of January, A.D., 1929, to shareholders of record at the close of business on the 15th day of December, 1928.

Notice is also given that a quarterly dividend (No. 1) of Twenty-five Cents (25c.) per share on the No Par Value Common Shares of the company issued and outstanding has been declared, payable on and after the 31st day of December, A.D., 1928, to shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board.

J. G. WALFORD,
Secretary-Treasurer.

Calgary, Alberta, November 27th, 1928.

Industrial Opportunities in the West

REDCLIFF, Alberta

REDCLIFF—The centre of one of the largest Natural Gas Fields in North America and unlimited supply of good water, has several large buildings that could be utilized for industrial purposes, on the main line of the C. P. R. with several miles of spur track leading to the various industries.

For further information apply to
Secretary-Treasurer,
Town of Redcliff.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1928, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1929, to Shareholders of record of 20th December, 1928.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 30th January, 1929, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT, General Manager.

Toronto, 22nd November, 1928.

ST. MAURICE VALLEY CORPORATION

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1928, being at the rate of 7% per anum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of January, 1929, to shareholders of record at the close of business December 14th, 1928.

By Order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, November 22nd, 1928.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th January, 1929, to shareholders of record at the close of business on the 22nd December, 1928.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 28th November, 1928.

Canadian Industrial Alcohol Company of Canada Limited

ANNUAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of Shareholders of Canadian Industrial Alcohol Company Limited, will be held at the offices of the Company, in the Canada Cement Building in Montreal, on Tuesday, 18th of December, 1928, at 2.30 o'clock in the afternoon, for the purpose of receiving the Annual Statement of the company's affairs, the election of Directors for the ensuing year, and to transact such other business as may properly come before the meeting.

J. GIBSON LAWRENCE,
Secretary.

Montreal, December 1, 1928.

DIVIDEND NOTICE

T. E. Bissell Company LIMITED

Preference Dividend No. 2

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending the 31st day of December, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of January, 1929, to shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board.

T. C. WARDLEY,
Secretary.

Elora, Dec. 1st, 1928.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1929, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1928.

QUEBEC POWER COMPANY

Notice is hereby given that a dividend of fifty cents (.50c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record December 31st, 1928.

By Order of the Board,

JAMES WILSON,
Secretary.

Montreal, November 30th, 1928.

Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of Dominion Textile Company, Limited, for the quarter ending December 31st, payable January 2nd, 1929, to shareholders of record December 15th, 1928.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, November 21st, 1928.

McCOLL-FRONTENAC OIL CO. LIMITED

Interim Dividend on No-Par Value Common Stock

NOTICE is hereby given that an interim dividend of 25 cents per share has been declared on no-par-value common stock of McColl Frontenac Oil Company, Limited, payable January 15th, 1929, to shareholders of record at the close of business, December 31st, 1928.

By Order of the Board.

ARTHUR HUGHES,
Nov. 30, 1928. Secretary.

Sun Life Assurance Company of Canada

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of December, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of January, 1929, to shareholders of record at the close of business on December 15th, 1928.

By Order of the Board,

H. W. K. HALE,
Secretary.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Insurance for Buyer and Seller

WAGE DEDUCTION INSURANCE PLAN GAINS IN FAVOR

Scheme Makes Possible Instalment Payment of Premiums

Life insurance companies are watching and investigating with much interest the operation of their salary deduction scheme which enables the insured to pay for his protection on the installment plan. About two years have elapsed since the inauguration of the plan and records are being built up which make it possible for the companies to compare installment paying of insurance premiums with the general business method. Of particular interest are comparisons of the termination rates by "not taken," lapse and death. Indications are that the plan will prove successful. Increases in business are reported and in comparison with the usual methods, results are on the whole satisfactory, it is said.

Group Insurance Gave Tip

The salary deduction plan arose out of group insurance and is considered to be a step ahead of the usual type of group insurance. Under a group plan the insurance company agrees to insure the lives of all the employees of a firm and the firm agrees to pay all the premiums. There is no obligation on the part of the employee, he does not have to contribute any of his wages to the maintainance of the insurance. He is insured as long as he is in the employ of the firm and should he die during that period his family receives the benefit. Should he leave the firm, however, the protection afforded by the group insurance automatically ceases and can only be continued by special arrangement and rate adjustment which he must bear.

Features of Plan

Under the salary deduction plan the employee pays for his own insurance but the company makes it posible for him to do so in small payments, by making periodic deductions from his salary and at the end of each month sending the amount thus collected to the insurance company, in one cheque. It is left entirely with the employee as to the class of policy he wishes to carry. The company notifies its men that they have entered into an agreement with a life insurance company and advises them to get in touch with the life company to arrange their insurance. When this is completed and the premium fixed the employee notifies the company as to the amount he will have to pay and makes his arrangements as to what deductions are to be made. The policy belongs to the employee and not the company. Should he leave their employ, he is still protected as long as he continues to pay his premiums.

The salary deduction plan is regarded by insurance companies as superior to the ordinary group plan as it brings in a personal interest. The policy written under the former plan is just like any issued by the company. The cash value is available to the insured if he requires it; loans may be arranged; the nonlapse provisions apply, etc. None of these are available to the employee covered by the ordinary group plan.

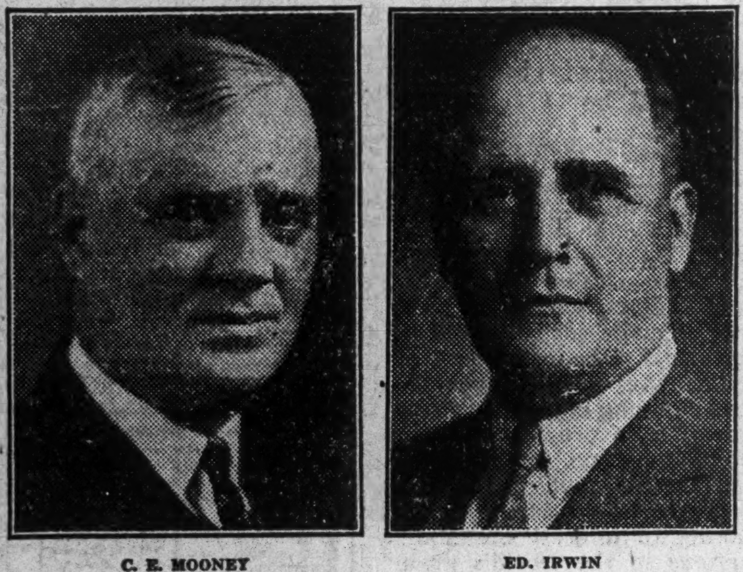
Policies available under the deduction plan include features of investment as well as protection, they may be selected with a view to providing an income upon retirement. They are obtainable on a participating or a non-participating basis, and may be written with or without disability benefits or double indemnity accident benefits.

Plan Is Favored

The experience of the companies with this type of business is understood to be very favorable especially with the large corporations that have adopted the scheme. The most outstanding examples are probably the Bell Telephone Co., the Royal Bank and the Northern Electric, the latter company having just completed arrangements for the offering of the plan to all their employees. The majority of companies consider the scheme to be in the interests of their employees and do all in their power to discourage the cancellation of the deduction plan once it is in operation. With the smaller firms the termination rates are unfavorable, some companies report. This they explain by the fact that the plan involves additional work on the part of the firm. The task of making the deductions and recording them falls on the employers' shoulders and if he is not well sold on the proposition sufficient interest may not be created to provide for the efficient handling of the deductions with the result that the plan is dropped eventually.

The companies, feel, however, that the plan is an advance and that its benefits are only just being realized. They expect that the future will see a much more general adoption of salary deduction system.

Announce Ontario Equitable Appointments



C. E. MOONEY ED. IRWIN

Ontario Equitable Life directors recently made two important executive changes. Mr. Irwin, who has been vice-president and superintendent of agencies, has been made vice-president and manager of agencies. Mr. Mooney, who has been western superintendent of agencies with headquarters at Vancouver, has been appointed superintendent of agencies. In future, Mr. Mooney will be at the company's head office, Waterloo, Ont.

Insurance Inklings

R. I. CLANCY, manager at Winnipeg for the Aetna Life, has been appointed to the office of Dominion superintendent with headquarters in Toronto to take effect January 1.

E. J. CHRISTMAS of the Montreal agency of the Aetna has been promoted to the position of chief agent for the company in Canada.

W. A. KERRY, at present branch manager for the Manufacturers Life in San Juan, Porto Rico, has been appointed an agency superintendent to take effect early in the coming year.

The first nine Mutual Life agents leading in number of lives insured for the month of October are as follows: G. BURNETT, Montreal, No. 1; W. T. FYFE, Brandon; S. O. SMITH, Manitoba agency and J. B. W. JOLICOEUR, Quebec rural, equal; M. C. NESBITT, Cornwall; and J. B. KAVANAGH, Edmonton, equal; G. S. ROBB, Brockville, E. A. MARCROFT, Manitoba agency and L. B. FAIRBAIRN, Saskatoon, equal.

ROY NORTON has resigned his position as assistant manager for the Metropolitan Life in Guelph, Ont., and has been appointed district manager for the Commonwealth Life and Accident Insurance Co. of Hamilton for the Oshawa, Ont. district.

E. C. MARTIN, has been appointed field supervisor for the Commonwealth Life and Accident. Mr. Martin was formerly with the Aetna Life and the Pacific Coast Mutual of Cleveland.

J. F. MAINE, superintendent of the industrial division of the London Life, addressed the Kitchener-Waterloo Life Underwriters' Association during November and stressed the point that all life insurance salesmen should have a definite objective to work for and a definite plan of doing the daily work. Mr. Maine stated that, in his opinion, a systematic idea properly executed would mean an increased production of from 50 to 75 per cent. President SHELDON MUTER presided at the meeting.

Short personal items regarding insurance men or companies which may be of interest to readers of this column are solicited by the editor. Address such contributions to Insurance Inklings, care of The Financial Post, 149 University Ave., Toronto.

The Supreme Court of Canada last week heard arguments in the case of the London Life, Metropolitan Life and Aetna Life against the trustee of Lang Shirt Co., Kitchener, Ont., and Margaret Elizabeth Moore, taken up by the companies on appeal. The case involves payment of insurance policies of the late William Raymond Moore, former president and general manager of the Lang Shirt Co., who died as the result of carbon monoxide poisoning.

The deceased was insured in the London Life for $25,000 in favor of the Lang Shirt Co., in the Metropolitan for $5,000 in favor of his wife, Mrs. M. E. Moore, and in the Aetna Life for $10,000, payable to the deceased's wife. All three companies refused to pay, raising the claim of suicide.

The trial judge held in favor of the insurance companies on the ground that the deceased came to his death "by his own act," and that the companies were not liable. On appeal, the Appellate Division of the Supreme Court of Ontario reversed the decision of the trial judge.

The insurance companies appealed to the Supreme Court of Canada claiming several grounds of error by the divisional court, including that it failed to appreciate the significance of the fact that the deceased knew that the Lang Shirt Co. was almost bankrupt, that Moore was indebted heavily to the company, and that he had failed in his last resource to keep things going.

The respondents claim that the onus of proving suicide is on the insurance companies; and that the insurance companies have not discharged that onus, showing only a motive, which was not sufficient. The respondents also claim that the facts surrounding Moore's death are consistent with accidental death.

Say Compensation Act Increases Mine Expense

Criticism of the Workmen's Compensation Act of Quebec is being expressed by officials of the asbestos industry. W. G. Ross, president and general manager of the Asbestos Corp., stated recently that:

"The Canadian asbestos industry this year has been hampered by unusually bad weather. The mines at Thetford are all open quarries and the men are unable to work in the rain. Our own company has had also further trouble through slides and other troubles in their main pits, and the results are disappointing and will be so for some months. Added to this is the fact that the new Quebec Workmen's Compensation Act has placed an onerous burden on the Canadian companies, increasing their accident provision by nearly 100 per cent., and is tending to place Canada in an unfavorable position owing to the fact that the cost of mining in the Province of Quebec is an expensive affair in comparison with labor conditions in the other asbestos producing countries mentioned, where labor only costs 10 per cent. of what is paid in this province. Consequently it is taxing the ingenuity of the Canadian companies to meet these conditions. So far, they have done so, and given a fair show by their governments, there is no reason to unduly fear the future."

Dr. Richard V. Mattison, president of the Bell Asbestos Mines, writes The Financial Post that the compensation expense to the owners of his company's mines at Thetford has been increased for the year 1929 more than 300 per cent. over previous years, due to the new Quebec Compensation Act.

The Ontario Agricultural College is interesting itself actively in the revival of the turkey-raising industry in Ontario.

SUGGEST SCHEME TO MEET EXPENSE OF COMPENSATION

Administration Costs of Quebec Scheme Are Under Discussion

Just what method to use in the apportionment of the expenses of the Workmen's Compensation Commission of Quebec is now receiving attention, and to this end a meeting of the companies and insurers is being held Friday, December 7, to go into the matter and suggest a plan that is fair and which can be administered without extra staff or expense.

It will be remembered that the Quebec Government agreed to pay the salaries of the commissioners and the office expenses, while all the other expenses were to be met by the insurance companies and self-insurers. The amount to be apportioned will amount to approximately $60,000, it is understood.

Suggested Plan

In order that no insurer may escape contributing a certain amount to the expenses of the commission, it is proposed by the commission that each insurance company and self-insurer shall pay fixed minimum assessments as outlined in the following plan:

"All insurance companies approved by the Lieutenant-Governor in Council under Sub-Section (1), of Section 23, of the Workmen's Compensation Act, 1928, shall pay a fixed minimum assessment of $500 each.

"All self-insurers licensed under Section 24 of the Act shall pay a minimum assessment of 1 per cent. of their deposits with a maximum of $500.

"The balance of the expenses of the commission, after taking into consideration the total of the fixed assessment as described above, shall be met by the insurers according to the number of claims reported by each to the commission and finally disposed of during the period for which the apportionment is made.

"Each claim entails expense of administration according to the formalities involved. Cases of temporary total incapacity only, being the least serious, are usually closed with a minimum of labor and as such, will be taken as the basis for our calculations, that is, as one unit. On this assumption, claims involving any permanent incapacity will count as five units and death claims seven units.

"The total number of units for all claims disposed of by the commission for all insurers during the period for which the apportionment is made, is determined, and the balance of expenses, after allowing for the fixed assessment, divided by this total. This gives the cost of one unit based on the amount of the said balance.

"The balance of expenses to be prorated according to the number of units with respect to claims finally closed by the commission for each insurer concerned during the period for which the apportionment is made."

STAFF PAYS EXPENSE OF NEW INSURANCE

Huron and Erie Group Insurance Will Exceed $1,000,000

A large group insurance case was recently completed when the staffs of The Huron & Erie Mortgage Corp. and The Canada Trust Co., purchased from The London Life Insurance Co., additional coverage bringing their total insurance in force with the London Life to over $1,000,000. This protection is extended to the corporations' staffs in five provinces. The chief advantage is that it enables every employee, regardless of physical condition, to obtain substantial life and total disability insurance.

The first experience of The Huron & Erie and The Canada Trust Co., with group insurance, dates back to February, 1926, when employees were covered to the extent of $350,000. Since that time the corporations have increased rapidly in size and prosperity, and through additions to the staff the amount under their original group policy increased until it exceeded $525,000. This plan of insurance so strongly appealed to the staffs of the two institutions, and the plan has proved so eminently satisfactory during the three year period, that they recently almost unanimously decided to duplicate the amount of insurance carried, but this time at their own expense. With the additional coverage now in force, the grand total under the group policies exceeds $1,000,000.

LOCAL FINANCING FOR ST. KITTS HOSTELRY

Chamber of Commerce Interested in New Project

Construction of a modern, fire-proof, one-hundred-room hotel in St. Catharines, Ont., is probable following an intensive survey of conditions in the city by a special committee of the Chamber of Commerce. Financing, it is expected, will be completed locally, plans are now under way and a provincial charter has been secured for the St. Catharines Hotels, Ltd.

The company is authorized to issue 4,500 shares of seven per cent., participating, cumulative preferred stock of $100 par value and 1,500 shares of common stock, no par value. The stock is expected to be absorbed locally and will be issued in units of three shares of preferred and one of common for $301.

Management of the hotel will be given to Associated Canadian Hotels, Ltd., and this company agrees to meet all charges including operation, depreciation and interest. Net profits after all expenses have been deducted will be divided evenly between the St. Catharines Hotels Co. and the operators. It is expected that net earnings will double the required amount for preferred stock dividends.

New Northern Trusts Director

N. J. Breen has been elected a director of the Northern Trusts Company, filling the vacancy on the board caused by the death of G. V. Hastings. In addition to being director and western general manager of Lake of the Woods Milling Company, Limited, Mr. Breen is president of the North-West Fire Insurance Company, and a director of the Winnipeg Electric Company, the Manitoba Power Company, the Northwestern Power Company, and the Northern Mortgage Company of Canada as well as vice-president of Breen Motor Company, Limited.

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LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
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A. M. SMART, *President* T. H. MAIN, *Manager*

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HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

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FIRE ASSOCIATION
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In April, 1927, when corporation was fifteen months old, we recommended Financial & Industrial Securities Corporation at $58 per share. That stock has since sold as high as $140 per share. In addition to a 5% stock dividend, valuable rights were received.

In May, 1927, we recommended National American Corp., when it was four months old, at $68 per share. That stock has since sold as high as $111 per share.

WE NOW RECOMMEND

Bankinstocks Holding Corporation of New York City for permanent investment. This company was organized fifteen months ago, and has earned at the rate of 40% per annum on capital employed.

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—*Napoleon.*

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President *General Manager*

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584

Current Events in Banking World

MONTREAL BANK'S ANNUAL FIGURES SHOW EXPANSION

Substantial Increases Both in Profits and Total Deposits

From Our Own Correspondent

MONTREAL. — Profits of the Bank of Montreal for the fiscal year ending October 31, after all charges available for dividends and taxes, showed an increase of almost 10 per cent. as compared with the preceding year. The statement reflects the all round expansion which has taken place in the Dominion during the fiscal period.

The following comparison of profit and loss figures reveals how profits during the year were allocated:

INCOME AND SURPLUS ACCOUNT
Years Ending Oct. 30

	1928	1927	1926
Profits ...	$5,847,327	$5,299,888	$4,978,133
Gov. taxes	400,000	374,167	319,167
Balance ..	5,447,327	4,925,721	4,658,966
Dividends .	4,188,338	4,188,338	4,188,338
Balance ..	1,258,989	737,383	470,628
Prev. bal.	154,799	767,416	596,788
Total	1,413,788	1,504,799	1,067,416
Premises .	700,000	350,000	300,000
Balance ...	713,788	1,154,799	767,416
Rest	......	1,000,000	......
P. & L. bal.	$713,788	$154,799	767,416

Like all bank statements, though, as profits include a deduction for bad and doubtful debts, it is the balance sheet position which reveals the strides which have been made during the twelve months period.

Assets Much Larger

This year, the bank increased its total assets from $831,500,000 a year ago to $873,700,000 this year. The expansion of the business of the bank's customers is reflected in the increase in current loans which stands at $308,700,000 as against $255,100,000 a year ago. Municipal loans have also increased decidedly, whilst current loans outside Canada have declined from $45,600,000 to $35,500,000. Call loans at the end of the year stood at $192,200,000—a small decline from a year ago when they totalled $196,900,000.

There has been a large increase in the bank holdings of Dominion notes and bullion and in its deposits with the Central Gold Reserves. Bank premises is carried at only $11,500,000—a decline of $50,000 from a year ago.

Deposits Much Larger

In the liabilities, capital and rest accounts stand at last year's figures. Notes in circulation show a moderate increase of $1,200,000 and are carried at $46,967,000.

Deposits with the bank now stand at $720,465,000 as against $700,227,000 a year ago. To handle its increasing business, the bank also shows an advance under the Finance Act of $15,000,000 in its liabilities—an item which did not appear a year ago.

Of the total assets, liquid assets amount to 59.55 per cent. of all liabilities to the public; cash holdings amount to 14.95 per cent. of the liabilities to the public. Call and short loans in Canada now stand at $39,147,086, up from $29,719,404, while call loans in Great Britain and the United States are down to $138,965,168 from $151,381,064.

Immediately Available Liquid Assets

	1928	1927	Change
Specie	$ 33,595,263	$ 38,400,252—	$ 4,804,989
Dom. notes	60,391,802	50,552,959+	9,838,843
Note cir. dep.	1,407,094	1,463,198—	56,104
Call loans abroad	138,965,169	151,381,604—	12,416,435
Bank balance	14,124,863	15,842,459—	1,717,596
Cheques	48,208,713	46,919,139+	1,289,574
Government securities	79,704,087	86 760,587—	7,056,500
Gold reserves	25,000,000	19,000,000+	6,000,000
Notes, bank	4,091,698	4,207,454—	115,756
Foreign currency	921,683	905,580+	16,103
	406,410,372	415,433,232—	9,022,860
Per cent. total assets	46.5	49.9—	3.4
Per cent. total liabilities to public	50.1	54.0—	3.9

Total Assets

	1928	1927	Change
Public securities	$ 26,054,893	$ 32,963,447—	$ 6,908,554
Other securities	3,693,024	5 344,028—	1,651,004
Call loans	39,147,086	29,719,405+	9,427,681
Current loans	308,752,389	255 155,693+	53,596,696
Elsewhere	35,496,447	45,628,394—	10,131,947
Non-current	2,012,920	2,046,424—	33,504
Municipal loans	22,416,666	16,657,163+	5,759,503
Premises	11,500,000	11,550 000—	50,000
Letters of credit	13,125,227	12,206,356+	918,871
Mortgages	1,117,450	1,193,393—	75,943
Real estate	586,975	726,529—	139,554
Shares, loans	3,013,002	2,466,996+	546,006
Other assets	456,072	457,907—	1,835
	467,372,151	416,115,735+	51,256,416
Total	$873,782,523	$831,548,967+	$42,233,556

Liabilities to the Public

	1928	1927	Change
Circulation	$ 46,967,574	$ 45,760,678+	$ 1,206,896
Dom. deposits	149,779,431	161,060,362—	11,280,931
Savings	571,685,581	539,166,919+	32,518,662
Due banks	2,629,397	2,363,396+	266 001
Due elsewhere	9,394,770	6,589,021+	2,805,749
Letters of credit	13,125,227	12,206,356+	918,871
Bills payable	305,309	751,540—	446 231
Other liabilities	1,839,379	1,153,063+	686,316
Advances	15,000,000	........+	15,000,000
	810,726,668	769,051,335+	41,675,333

Liabilities to Shareholders

	1928	1927	Change
Capital	$ 29 916,700	$ 29,916,700	....
Reserve	30,916,700	30,916,700	....
Dividends	1,508,666	1,509,433—	$ 767
Balance	713,789	154,799+	558,990
	63,055,855	62,497,632+	558,223
Total	$873,782,523	$831,548,967+	$42,233,556

Bank of Montreal Shortly Will Issue New Rights

From Our Own Correspondent

MONTREAL.—It is presumed that the Bank of Montreal will shortly issue new stock to its shareholders following the ratification of the proposal of the directors to increase the authorized capital of the bank from $31,175,000 to $50,000,000. At the present time the outstanding capitalization amounts to $29,916,700.

In his address at the Annual Meeting of the bank, Sir Charles Gordon, the president, touched on the important part which the railways have played in the general prosperity of the Dominion by speeding up the transportation of commodities and so assisting business men to reach the objective of a more rapid turnover.

On the newsprint industry, he said that while the field has been rapidly occupied, the industry is firmly established and its permanence assured.

The Bank of Montreal's loans in New York are less now than they were a year ago, and like other banks, no funds were transferred to New York or London until every legitimate need of the Dominion has been carefully examined, and, if at all possible, complied with.

Sir Frederick Williams-Taylor, the general manager, in his remarks to the shareholders, outlined the activities of the bank in the various fields where it operates and said that one of the happiest domestic developments has been the definite revival of prosperity in the Maritime provinces which are now fast coming into line with the rest of the Dominion.

During the year, representatives of the Bank of Montreal made extensive tours of the Far East, including Australia, New Zealand, China, Japan and the Strait Settlements, where they were looking for further channels for the promotion of Canadian trade.

Bank Chat

CAMPBELL SWEENY, one of the pioneers in banking in Vancouver, died recently at the age of 82 years. Mr. Sweeny served the Bank of Montreal in Hamilton, Ont., and was appointed manager of the Winnipeg branch. Later, in 1887, Mr. Sweeny opened the first branch of the Bank of Montreal in Vancouver, where he remained in charge until 1901, when he was promoted to be superintendent of British Columbia branches.

J. A. HOAG, accountant of the Bank of Montreal at Preston, Ont., was the recipient of a handsome desk set presented by the staff upon his termination of 15 years service with the bank.

Through **H. M. LAY**, manager of the Barrie, Ont., branch, the Canadian Bank of Commerce is presenting a number of trophies for competition at the exhibition of the Canadian Gladiolus Society which will be held in Barrie next August.

The Bank of Toronto has purchased a new residence in Collingwood, Ont., for use by the resident manager. O. G. BERNHARDT will be the first occupant.

An automatic transfer plan whereby a stipulated amount is transferred each month from a checking account to a savings account on arrangement with the depositor has been introduced by the First Wisconsin National Bank at Milwaukee. This arrangement saves the depositor a trip to the savings wicket and insures a regularity in savings.

JAMES McGRAIL, manager for the Bank of Toronto in Welland, Ont., has resigned his position to become manager of the savings and mortgage department of the Capital Trust Co.

J. E. CURRY, formerly manager of the Bank of Toronto at Stayner, Ont., will succeed James McGrail as manager of the Welland branch.

Over 300 members of the staff of the IMPERIAL BANK were present at the annual party which was held in Toronto recently.

A. T. BELL has been transferred from the Pubnico, N.S. branch of the Bank of Nova Scotia to New Richmond, P.Q., where he will be manager.

Items of bank chat, bank changes, staff personals, etc., will be appreciated by the editor for inclusion in this column. Address such contributions to Bank Chat, care of The Financial Post, 149 University Ave., Toronto.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Dec. 2, 1927	Nov. 31, 1928
Halifax	$ 2,950,229	$ 3,762,792
St. John	2,739,419	3,031,499
Moncton	807,946	968,265
Quebec	8 880,215	7,803,723
Montreal	213,287,499	185,371,266
Sherbrooke	929,732	951,926
Ottawa	8,553,062	9,162,415
Kingston	994,518	809,433
Peterboro	876,639	897,118
Toronto	167,778,587	175,811,026
Hamilton	3,981,348	7,575,064
Brantford	1,160,511	1,290,990
London	4,480,526	3,338,221
Sarnia	618,980	814,612
Kitchener	2,299,705	1,456,046
Windsor	5,034,381	6,487,780
Chatham	656,954	1,154,612

Western Cities

	Dec. 2, 1927	Nov. 31, 1928
Winnipeg	$95,197,879	$96,214,335
Brandon	774,208	850,131
Moose Jaw	1,826,429	1,573,241
Saskatoon	3,158,550	3,086,043
Prince Albert	558,049	....
Calgary	11,210,702	14,670,558
Lethbridge	870,656	707,812
Medicine Hat	486,554	373,377
Vancouver	21,055,657	21,744,654
N. Westminster	797,240	912,345
Victoria	2,039,338	2,409,022
Fort William	1,366,027	1,105,082
Regina	6,924,785	....
Edmonton	6,926,823	6,795,792

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities

	Nov., 1927	Nov., 1928
Halifax	$14,018,440	$ 16,686,258
St. John	11,640,475	13,865,634
Moncton	4,253,454	4,561,113
Sherbrooke	4,044,411	4,591,356
Quebec	33,192,453	36,266,488
Montreal	713,005,453	787,430,280
Ottawa	29,186,236	45,907,943
Kingston	4.300,030	4,160,302
Peterboro	4,174,409	4,447,988
Toronto	666,534,339	751,937,803
Hamilton	26,821,651	30,711,472
Brantford	5,632,192	5,909,331
London	18,436,862	16,118,327
Kitchener	6,047,349	6,017,089
Chatham	3,501,826	4,733,734
Windsor	22,455,831	26,986,548
Sarnia	3,872,544	3,842,996
Fort William	5,312,804	6,236,971

Western Cities

	Nov., 1927	Nov., 1928
Winnipeg	$391,420,008	$405,227,118
Brandon	3,783,502	4,725,351
Regina	33,191,980	....
Moose Jaw	8,284,827	8,013,318
Prince Albert	2,193,800	2,632,695
Saskatoon	12.025,123	....
Edmonton	31,224,763	32,800,516
Calgary	59,368,786	65,169,034
Medicine Hat	2,453,476	3,153,507
N. Westminster	3,417,828	4,029,557
Victoria	11,127,312	11,582,707
Vancouver	87 011,433	99,999,439
Lethbridge	4,269,606	3,834,557

Seven Branch Banks Opened in November

Transfer of 227 branches of the Standard Bank to the Canadian Bank of Commerce on November 5 was the greatest change occurring during the month in branches of Canadian Chartered banks. Additions thereby made to the number of branches of the Canadian Bank of Commerce in the various provinces is as follows: Quebec 1, Ontario 175, New Brunswick 1, Saskatchewan 20, Manitoba 7, Alberta 22, and British Columbia 1. With the inclusion of these branches the Bank of Commerce now has a total of 820 branches distributed as follows: P.E.I. 7, N.S. 21, N.B. 8, Que. 90, Ont. 362, Man. 57, Sask. 111, Alta. 81, B.C. 67, Yukon 2, Nfld. 2, elsewhere 12.

New branch banks opened during the month total 7 with no closures. New branches are as follows: Royal Bank, Frontier, Sask., and Montreal (St. Catharine and Jeanne d'Arc); Bank of Montreal, (Girouard and Monkland Aves.); Provincial Bank, Grandes Bergeronnes, Que.; Banque Canadienne Nationale, Montreal (10,266 Christophe Colomb); Dominion Bank (Portage and Kennedy Ave.) Winnipeg, Man.

Canadian chartered banks in the order of number of branches operated at November 30 is given herewith:

	Branches
Royal	913
Bank of Commerce	820
Bank of Montreal	642
Banque Canadienne Nationale	566
Provincial Bank of Canada	326
Bank of Nova Scotia	323
Imperial Bank of Canada	195
Bank of Toronto	191
Dominion Bank	129
Weyburn Security Bank	30
Total branches	4,135

During the past summer a careful survey of natural resources was made in the north country along the Edmonton, Dunvegan and British Columbia Railway, and next year a smaller survey will be made in territory adjacent to the Alberta Great Waterways line under the Natural Resources Research Act.

BRUCK SILK MILLS REPORT EXCEEDED ALL EXPECTATIONS

Sales in Nine Months Up 77% — Gross and Net Much Larger

From Our Own Correspondent

MONTREAL.—The report of the Bruck Silk Mills for the fiscal period ending October 31 last, covers but a nine months period, nevertheless, the earnings of the company compare more than favorably with the preceding twelve months. The annual report shows that the company is now operating on an earning power basis equivalent to $8.91 a share on the common stock. The earnings on the common for nine months amounted to $6.68.

In addition to increased gross and net profits, the company's financial position has undergone a marked betterment as is revealed in the following comparison of profit and loss figures and working capital position during the last two fiscal periods:

	1928*	1927
Gross earnings	$332,885	$258,293
Operating expenses	85,644	92,350
	$247,241	$165,943
Bond interest	26,276	35,571
Bond discount	2,000	2,239
Depreciation	36,948	40,500
Income tax	15,000	7,000
Balance	$167,017	$ 80,633
Previous surplus	112,401	31,768
Profit and loss	$279,418	$112,401
Earned on common	$6.68*	$3.20

*Nine months to October 31.

Working Capital Position

	1928	1927
Current assets	$407,163	$357,412
Current liabilities	126,884	190,209
Working capital	$280,279	$167,212

In addition to the satisfactory changes in current liabilities and current assets, the balance sheet shows that the plant is carried at $872,670, as against $795,755 a year ago. The total amount written off for depreciation as at the end of October amounted to $113,460. Deferred charges account shows a satisfactory reduction in bond discount account.

Funded Debt Lower

In the liabilities, the funded debt has been reduced from $539,000 to $528,300, and profit and loss account shows the satisfactory increase noted in the foregoing profit and loss figures. Other changes in the balance sheet are of no significance.

The growth in the company's business is reflected in the amount of trade paper which it has under discount now totalling $166,000 as against $140,000 a year ago.

During the year, the company increased the life insurance carried on its president from $100,000 to $200,000. The plant is covered by insurance against damage by fire, sprinkler, tornado, wind and the possible flooding of its pump houses. Accounts receivable are insured by a bonding company.

In his report to the shareholders, I. I. Bruck, the president, said that sales for the nine months' period show an increase of 77 per cent. over the corresponding period of a year ago.

During the nine months' period, $13,800 was expended for general maintenance purposes and $108,700 was expended to erect additional buildings and to acquire new machinery. The close of the fiscal year was changed to October 31, as this period of the year is the best time for industries.

In concluding his report to the shareholders, I. I. Bruck says:

"Business conditions and the relationship between your company and its customers warrant, in the opinion of your directors, confident expectation of further improvement."

Shortly, the shares of the company will be split four for one into new stock. Of this new stock the earnings during the nine months' period just concluded indicate earnings on the new shares of $2.28 a share per annum.

Traymore, Ltd., New Unit to Open Soon in Toronto

Traymore, Ltd., plan to open the new Traymore Savarin in Toronto within the next few days and announce that unit of the Traymore chain to be one of the most important restaurant additions in Toronto for many years. The ground floor has accommodation for 250 patrons and is given over entirely to counter service. The upper floor has a seating capacity of 400. The entire plant is modern in detail and decorations and fittings strike an entirely new note in restaurant architecture in Canada.

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government
October 31, 1928

LIABILITIES

Capital Paid up	$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	1,809,831.87
Notes in Circulation	44,738,446.94
Deposits	718,088,596.30
Due to Other Banks	27,856,851.95
Bills Payable (Acceptances by London Branch)	5,125,835.38
Letters of Credit outstanding	48,032,098.81
	$905,651,661.25

ASSETS

Cash on Hand and in Banks	$123,222,726.24
Deposit in the Central Gold Reserves	16,400,000.00
Government and Municipal Securities	116,014,676.24
Railway and other Bonds, Debentures and Stocks	17,596,986.90
Call Loans in Canada	58,241,934.90
Call Loans elsewhere than in Canada	56,243,798.64
	$387,720,122.92
Loans and Discounts	450,696,950.75
Liabilities of Customers under Letters of Credit as per contra	48,032,098.81
Bank Premises	14,545,630.73
Real Estate other than Bank Premises	1,711,566.60
Mortgages on Real Estate sold by the Bank	1,435,291.44
Deposit with Dominion Government for Security of Note Circulation	1,510,000.00
	$905,651,661.25

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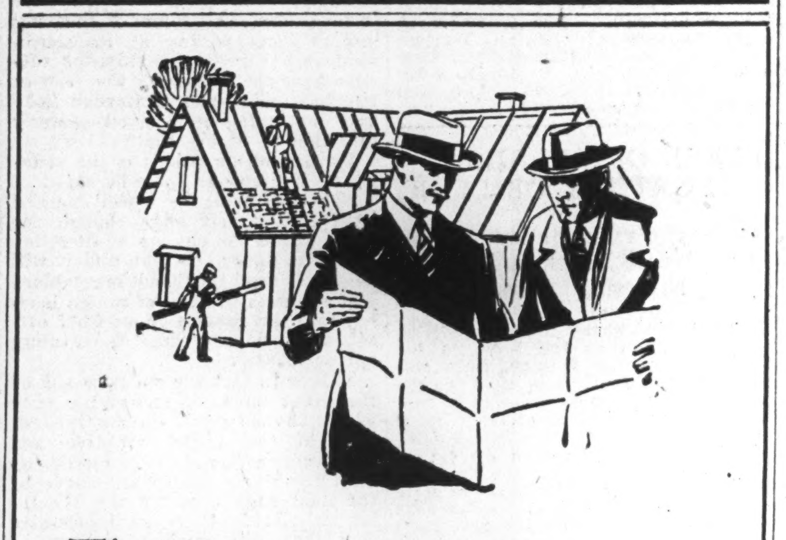

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It is vitally necessary to employ specialists for the administration of your estate. You can supervise work to be carried out during your lifetime, but must trust others implicitly regarding the property you leave.

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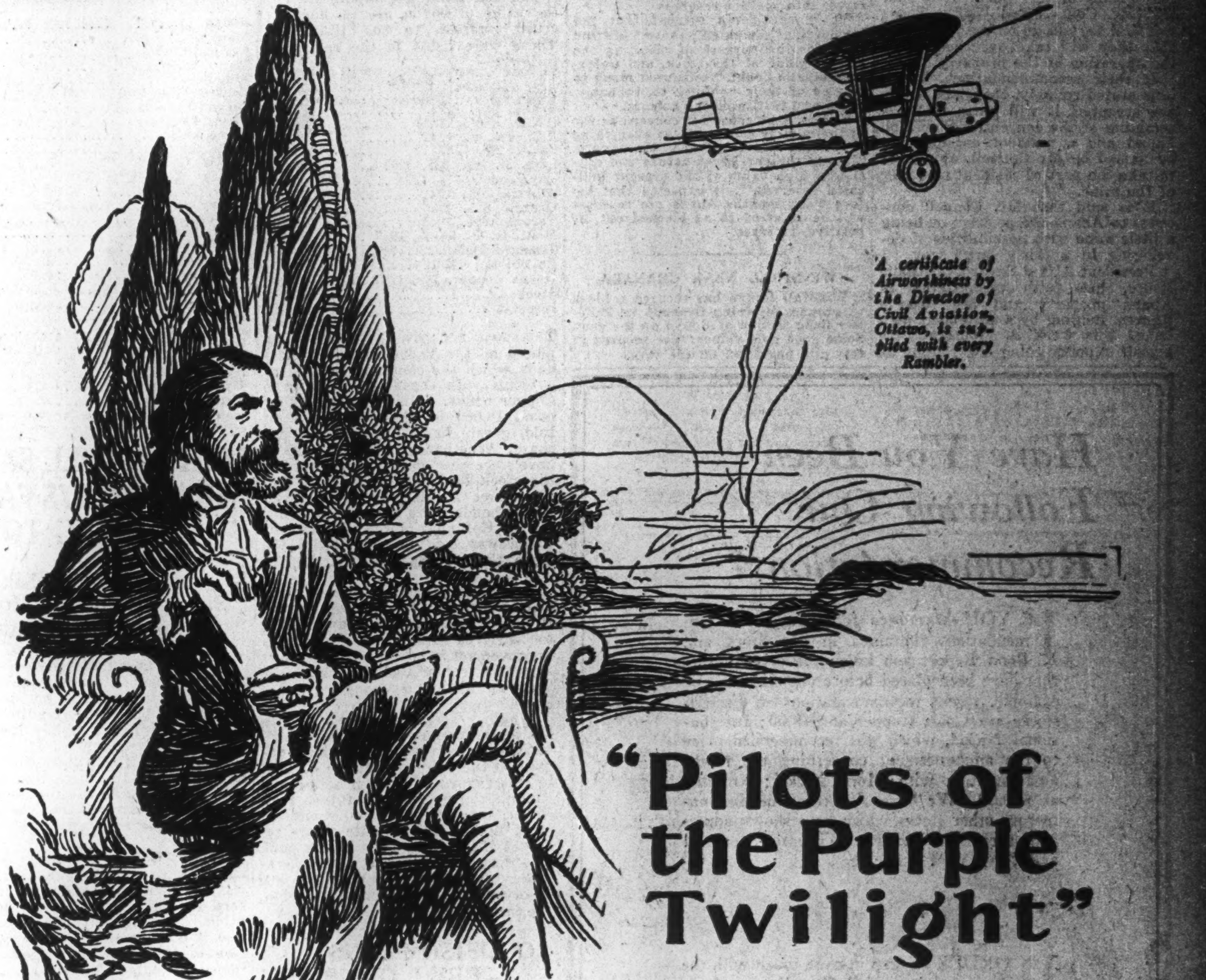

A certificate of Airworthiness by the Director of Civil Aviation, Ottawa, is supplied with every Rambler.

"Pilots of the Purple Twilight"

IN the verdurous dusk of an English garden Tennyson sat gazing up at the evening sky and, in imagination, . . .

"Saw the heavens fill with commerce, argosies of magic sails;
Pilots of the purple twilight, dropping down with costly bales."

. . . Poetic fancies that are now being realized! Prophetic insight that is already being borne out by fact!

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Engineers Examine Abana, Reduce Estimate of Ore

Estimate of Abana Ore Falls Materially Below Early Tonnage Figures

Engineers Made Examination Prior to Deal For Oke Shares

MONTREAL MEETING

Directors Called Together to Make a Study of the Whole Situation

Break in the price of Abana shares this week was due to disturbing reports that examination by two independent engineers had failed to reveal anything like the tonnage of ore which it was officially estimated had been proven down to the 300-ft. level.

No official statement is available on the latest engineers' report as yet, but a directors' meeting will be held in Montreal towards the end of the week to go into the situation that has developed.

The recent examination of Abana Mine was made by two engineers employed by Fred Connell and associates who were negotiating with F. G. Oke, of F. G. Oke & Co., for his control of Vickers Porcupine Mines which company owns some 400,000 shares of Abana Mines. It had been previously reported around that the Connell interests had picked up a substantial block of Abana on the open market.

Some time ago it was officially stated that the proven ore on Abana was estimated at $30,000,000. The great bulk of the work had been done west of the dyke and figures on ore proven in this section indicated 1,050,000 tons down to the 300-ft. level. It is understood that the independent engineers, after sampling these workings, allow under 200,000 tons.

East of the dyke the amount of work done has been quite limited but it is understood that the position as developed there appeals greatly to the engineers, and as a result, overtures are reported to have been made to the end that the new interests will take a hand in its development.

Operations on Abana property have been held up some time as the mine was flooded from water encountered in diamond drilling.

Chas. Spearman, B.Sc., has been engineer in charge of Abana operations and holds about 100,000 shares, the great bulk of which he purchased in the open market. As one of the largest individual shareholders, he has suffered heavily in the recent severe slump in the price of the stock.

Abana directors meet in Montreal Friday of this week. It is said that Mr. Connell and Walter Segsworth M.E., will go on the board and that they will take over control of the operation of the property.

If their recommendations, which it is stated reliably, they will make, are accepted, it will mean that assembling of the concentrator will be halted and a resident engineer, to be named by Mr Connell, appointed to take the post of resident manager of the mine.

It is said that Mr. Connell concedes to Abana the position of being a little mine with possibilities of developing in a fairly large way.

President Alfred Savard, of Abana Mines, has faith unshattered in Abana property and ore reserve figures, judging by a statement published this week in Montreal. He brands reports going the rounds as rumors to hurt the standing of the enterprise.

The Montreal Star quotes him as saying:

"During the past few months, and particularly during the past few days, pernicious rumors have been circulated regarding the affairs of Abana Mines Ltd. Such rumors are to be expected, when a property of the potentialities of Abana Mines is concerned, for if this property did not possess all that was claimed for it the rumor-mongers would have no interest in circulating mis-statements.

"Having employed almost every rumor that could be devised which might depreciate the standing of this property, and having failed to substantiate these rumors in every case, as was shown as time progressed, the last to be employed, which is the oldest on the list and which was probably overlooked, namely, a rumor depreciating the extent of the ore deposits. These rumors are always based upon a play of words. A mine like Abana, he says, in the preliminary stages of development cannot expect to have all the potential ore blocked out as positive reserves, but this preliminary development, as explained from time to time, is confined to endeavoring to reach the outline or boundaries of the ore deposit. Within these boundaries the potential ore is calculated, and recorded as indicated or possible reserves, so as to convey some impression of the extent of the deposit. This indicated ore reserve is afterwards sub-divided by raises and levels, and thus a closer estimate of the ore reserves is made, and the ore reserves then are known as positive, or blocked out, ore.

"Abana's indicated ore reserves is in the neighborhood of one million tons of ore, running between $25 and $30 per ton. With the new plant in operation, it would be the matter of a relatively short time with the speeded up mining program to develop these indicated reserves into positive reserves.

"It is considered evident that the 'whispering campaign' above referred to is for the purpose of affecting the market value of the stock, and unfortunately, no doubt, has caused many to dispose of their holdings to, probably, those who instituted the rumors.

"There is no cause for concern as far as the mine is concerned, as everything is running smoothly," adds Mr. Savard. "Due to the persistent nature and consistent high value of the present indicated reserves, it is expected that before many months Abana ore reserves will be referred to as blocked out, or positive, reserves."

Nickel Shareholders Approve of Switch

International Nickel officials announce that sufficient common and preferred shares have been deposited to ensure the transfer of assets to the Canadian company on a stock transfer basis. Further time is allowed for the depositing of additional stock, but this may be terminated Dec. 14 as it is hoped that by Dec. 20 that corporate adjustments and other details will be completed and the exact date that temporary certificates, pending the working out of the 6 to 1 split, will be ready is to be given later. The last preferred dividend of the old stock will be payable Dec. 31 to shareholders of record Dec. 13.

WINDFALL NEAR GRANADA

Windfall Rouyn has secured a block of ground adjoining Granada in Pelletier Lake section of Rouyn on the east. Some good gold values were secured in test pits put down on the vein.

Have You Been Following Our Recommendations?

IF YOU have been following the recommendations contained in our Stock and Bond Report you know the opportunities that have been placed before our clients. For example, recent recommendations on Eastern stocks are Coast Copper at $48.00; International Nickel, which was recommended prior to the announcement concerning the recent amalgamation with Mond Nickel; Noranda at $50.00. We have also recommended numerous other stocks which have shown appreciation on the Vancouver, Toronto, Montreal and New York Exchanges.

* * * *

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MAKE HOLLINGER HOLDING CONCERN IS NEW PROPOSAL

Company Has Cash Surplus of Over Eleven Million in Bonds

OUTLOOK BETTER

Shareholders Meet on Wednesday Next to Give Approval to Plan

Hollinger Consolidated Gold Mines has asked shareholders to meet on Wednesday next to pass on a proposal to seek a broadening of the company's powers to the end that it would develop into a holding company.

The wider powers which the company will seek, as set out in the notice to shareholders, reads:

". . . . to subscribe for, underwrite and acquire by purchase, exchange or other legal title and hold, either absolutely or as holder by way of collateral security or otherwise, and sell, with or without guarantee, assign, transfer and otherwise dispose of and deal in the stocks, bonds, debentures, shares, scrip and securities of any government, any municipal and school corporation and any banking, public utility, commercial, mining, development or industrial company or corporation, wheresoever situate."

The proposal is a decidedly interesting one and leaves room for a great deal of conjecture.

Hollinger's surplus of $11,466,246, as of a year ago, is likely to be slightly increased at the end of the present year. During the year something over $1,000,000 was withdrawn to meet dividend requirements before the dividend was cut in two. The decline in dividend distribution as a result of the cut saved $984,000, and as there have been some improvements at the mine, it is expected that the end of the year will more than see the million taken from surplus put back.

This will put the company in a strong position to buy into various enterprises and it will also be in a decidedly advantageous position to get in touch with propositions of merit because of the fact that most mining ventures at least generally find their way to the desk of Pres. N. A. Timmins.

N. A. Timmins, Inc., the president's private company, has shared in many good things, and some feel that the proposed change in Hollinger has in view a desire on the part of Mr. Timmins to let Hollinger in on some of them. Incidentally it might be noted that the Timmins company has spent a great deal of money investigating and exploring various groups of properties.

The last Hollinger report showed the value of bonds, stocks, plus accrued interest, to be $12,199,156. These were listed in the report as follows:—

Bonds	
Dom., 5½%, 1933	$540,000
C.N.R., 5%, 1954	789,900
C.N.R., 4½%, 1954	526,790
B.C., 6%, p., 1941	200,250
Sask., 4%, 1957	231,563
Leth. N. Irr., 6%, 1951	250,000
Daysland D, 6%, 1951	100,000
Alberta, 6%, 1941	76,031
Ontario 6%, 1935	93,000
Toronto 6%, 1940	115,808
Mont. Is. P., 5½%, 1957	99,000
Timmins Deb.	97,992
Abitibi El., 6%	4,850,000
Horne Copper, 7%, 1937	3,000,000
Stocks	1,087,000
Interest	141,822
	$12,199,156

This does not reveal the valuation placed on the 30,000 shares of Noranda which the company secured as a bonus with the $3,000,000 Horne Copper bonds. It is understood that some 18,000 of these shares were sold, gossip has it, around $20 per share. Whether or not the balance have since been sold, is unknown, but the stock has since sold up to $70 per share. The largest item, Abitibi Power bonds, were taken in payment for the Hollinger power development which was sold to the Abitibi Co. when the Northern Power dispute was settled.

It is likely that Pres. Timmins will discuss briefly the position at the Hollinger Mine. It is perhaps a little too early to expect any tremendous improvement in conditions, though it is generally conceded that there has been an all-round change for the better.

Whether or not the grade of ore has again stepped up, is not known, but engineers are known to have expressed the opinion that the outlook in this regard was much better and that in the not distant future Hollinger recovery per ton would be much nearer the estimate of ore reserves than it has been in the past. The discrepancy between actual recovery and the average of ore reserves has been around $2 per ton, the last year or so.

GOODFISH PLANS DRILL CAMPAIGN

Good Results Have Been Met With in Development Work To-date

HAILEYBURY.—"My information is that conditions at the mine were never better," M. G. Hunt, secretary of Goodfish Gold Mine, Kirkland Lake, informs The Financial Post.

"Latest advice from the mine is that the 300-ft. level is looking well, the 450-ft. level is high grade, and the 600-ft. level is showing faces in ore that it never showed before."

Work on the 450-ft. level it is stated, showed the main vein to have carried out of line from the direction where it had been anticipated it would be picked up, and it was because of this that difficulties were encountered in locating this vein on the 600-ft. level.

The incline shaft which was used to open up the Martin vein has been shut down. Its operation proved an expensive one and although values were obtained, they were scattered. Diamond drilling is now being carried on to locate a concentration of values.

The Goodfish workings were recently examined by Harry Oakes, president of the Lake Shore Mine. Mr. Oakes has a considerable interest in this property.

Says Porcupine Merger Plain Common Sense

Post Reader Suggests McIntyre, Hollinger and Coniaurum Should be Brought Under One Operation —Quite a Discussion on Subject

There are those who frown upon the suggestion of The Financial Post that Hollinger and McIntyre should seriously consider merging. On the other hand there are many who look upon the suggestion with a great degree of favor.

Some express the opinion that they cannot see any benefits from combining these two operations and particularly from the McIntyre viewpoint.

The idea that the two could be more economically worked as one, was suggested by the talk that McIntyre was going to go ahead with the construction of a new mill. It is not believed that McIntyre has reached the position where it can decide whether a larger mill is justified or not, and it was hoped that before any such decision was reached, the heads of the two companies would get together around the table and see if was feasible to handle these two properties as one, utilize Hollinger's excess milling capacity and save McIntyre this heavy outlay. This was only one of the reasons advanced in favor of the merger.

The Toronto Star this week in discussing possible amalgamations, refers to the proposed McIntyre-Hollinger merger as follows:

"The story that McIntyre and Hollinger may some time get together can't be downed, but the situation looks pretty remote. McIntyre's mill will no doubt have to be enlarged within the next year. Holly on the the other hand has a huge mill working little better than half capacity. The basis for current rumors may lie right there, independent of what the two are doing in the way of new ore-bodies."

Feeling among some engineers is that in the next year or so there will be an even greater margin between the tonnage of ore which the Hollinger mill will handle and the capacity tonnage. They suggest that Hollinger may go in for a more selective policy of mining and may work to a tonnage of around 2,500 daily of $7.50 grade. This is about the tonnage that McIntyre would aim at, if a mill increase was decided upon and might also be quite near the grade of McIntyre ore.

W. L. Watt, Halifax, a reader of The Financial Post, has been quite taken with the merger suggestion and he believes that it should go farther and include Coniaurum. This would be feasible as undoubtedly Coniaurum has extensions of both Hollinger and McIntyre veins. His letter reads:

"In regard to your idea of a merger of Hollinger and MacIntyre, I would like to see it also include Coniaurum. Your same sound reason for a merger applies just as strongly to taking in the three properties, and especially as MacIntyre ore on the 2,375 level is traced right up to the Coniaurum line. **Keep up the good work and urge this, for it is good business,** and in the best interest of all concerned, in fact, just **plain common sense.**"

Gold Mines Valuation Less Than Year Ago

The mining market continues very much off color. The leadership which International Nickel and Noranda were providing, seems to have lagged and the bulk of the active issues have gone back with them.

It was just a year ago now that the hectic boom in mining shares commenced to wane and market valuations at that time compared with present levels, make an interesting study. The list given below shows that increases have been all with the base metals and that the golds have had very substantial setbacks. The total increase in valuation of the active issues on the Standard Exchange is greater than the declines, but this is due to the large increase in the valuation of International Nickel, Noranda and Consolidated Smelters.

All the golds are down anywhere from a few millions to $24,000,000 decline by Wright-Hargreaves and $41,000,000 by Hollinger. In addition there have been a couple of other sad instances for the speculating public, Argonaut which has abandoned its property and Tough-Oakes-Burnside which has closed down. It is said by some engineers that more of the golds are nearer their real intrinsic value to-day than they have been for some considerable time, but they still believe that there are many issues that are selling out of line with their true position or earning power.

The figures:

			Value end 1927	
Stock	Per share	Total value	Per share	Total value
Abana	$ 2.75	$ 7,836,000	$ 3.00	$ 8,500,000
Amulet	5.00	12,500,000	3.10	7,750,000
Argonaut Cons.	.34	1,700,000	.02	34,000
Barry Hollinger	1.20	4,800,000	.30	1,200,000
Bidgood	1.75	5,250,000	.35	1,050,000
Central Manitoba	2.00	9,000,000	.80	3,400,000
Crown Reserve	.63	1,890,000	.35	1,050,000
Cons. Smelters	258.00	131,286,654	385.00	195,912,265
Dome	14.00	13,346,676	8.75	8,334,436
Hollinger Cons.	17.30	85,116,000	8.25	44,590,000
Howey Gold	1.40	6,300,000	1.00	4,500,000
Hudson Bay M. & S.	...	....	21.00	52,500,000
Inter. Nickel	74.00	138,861,528	225.00	422,183,700
Keeley Silver	.75	1,500,000	.40	800,000
Kirkland Gold	2.50	12,500,000	1.35	6,750,000
Lake Shore	26.50	53,000,000	18.50	37,000,000
McIntyre Porc.	26.00	20,748,000	22.00	17,556,000
Mining Corp.	4.00	6,642,200	4.00	6,642,200
Nipissing	6.50	7,800,000	3.00	3,600,000
Noranda	24.00	54,000,000	61.00	129,625,000
Premier Gold	2.30	11,500,000	2.20	11,000,000
Sherritt-Gordon	5.00	23,300,000	7.75	36,115,000
Sudbury Basin	a 10.00	3,000,000	b 7.50	12,716,287
Teck Hughes	10.00	47,641,440	8.30	39,542,395
Tough Oakes B.	.75	3,750,000	.09	450,000
Treadwell-Yukon	...	....	12.00	18,000,000
Vipond Cons.	.70	1,400,000	.60	1,200,000
Wright-Hargreaves	6.40	35,200,000	2.00	11,000,000

a Share split three for one. b Equal to $27 for old stock.

LONDON WILL SAY WHAT T.O.B.'S FATE IS GOING TO BE

Sylvanite Would Like It Says Rumor — More Value to Continental

There is talk that Sylvanite may amalgamate with Tough Oakes Burnside. This is doubtful, but there is not a doubt but that Sylvanite would like to buy Tough Oakes Burnside property and equipment. It is doubtful, however, if Sylvanite would pay anything like the price that the T.O.B. people would ask, besides, it is by no means assured that the Tough Oakes people have any intention of selling.

Tough Oakes Burnside is now closed down and Manager Alan Stewart is going to London to lay before his principals the whole situation. The company has some cash and it may be that London will decide to take one more flier in the hopes of finding that one elusive ore body that would put the venture on its feet.

While many express the opinion that merger of the Sylvanite and T.O.B. would be logical, it is a little difficult to see the reasoning. The bulk of the work todate on the T.O.B. has been west of the fault and it has not made a mine. It is believed by some engineers, that if there is a chance of finding a mine on the property at all, it is to the east of the fault where conditions are entirely different from those on the Sylvanite. The more logical rumor of all is that Continental would like to get hold of Tough Oakes. Continental is sinking a shaft northeast of Tough Oakes and it might work out that successful developments in this section may prove to be important to the eastern section of the Tough Oakes property.

20 Cars of Material For Nickel's New Tanks

Twenty carloads of material, mostly California Redwood, was employed by Goold, Shapley & Muir, Brantford, in constructing new refining tanks for International Nickel. H. Tatlow, manager of the Brantford plant says this is the first time this wood has been applied to this industry.

LEBEL ORE PLANS FURTHER DRILLING

Company's Engineer Would Cut Ore at Depth and Check Nipissing Results

Lebel Ore whose property adjoins Cambro Mines on the West, in the eastern section of Kirkland Lake, will resume operations. Some time ago the company optioned its property to Nipissing Mines and that company spent some $30,000, mostly in diamond drilling and then relinquished the option.

The owners have since had the property examined by E. W. Todd, formerly of the Ontario Geological staff and he has recommended that the first move on the part of the company should be additional diamond drilling.

It is proposed to do 3,000 feet of drilling, consisting of six or seven holes. The deepest will be about 700 feet.

Before Nipissing took over the property, the company had developed a nice shoot of ore on the 200-ft. level and in diamond drilling Nipissing cut a new vein some 350 feet south of the main vein. It is proposed in drilling, to tap the developed shoot of ore below the 200-ft. level and also to seek further information about the vein which Nipissing encountered.

Lebel Ore is sufficiently financed to take care of the drilling contract and has funds for additional work besides. Mr. Todd will act as consulting engineer.

Harker Shares Sell Up Around Thirty

There has been an important change in the market for Harker shares which are now commanding around 30 cents per share as compared with 15 and 16 cents a few weeks ago. Harker shares have been allowed to lag for a considerable time, yet it is reported on the street that the shares are quite scarce. A few weeks ago The Financial Post made the statement that there were many who considered the shares worth much more than they were quoted at and accumulation seems to have been under way since that date.

There is no spectacular news from the property. Work is being pushed to open up the mine underground and sink the new shaft. A progress report should be forthcoming in the not distant future.

DOME OUTPUT UP

Dome produced $418,540 in November as compared with $332,519 in October. Eleven month total is $3,564,179 compared with $3,617,654 for the corresponding period of 1927.

THEORY AT BACK OF LATE SUDBURY BOOM QUESTIONED

Recent Intensified Geological Study Has Upset Many Ideas

PUBLIC PAID PIPER

Flood of Operations Based on Supposed Break Running Through States

Seldom has a great mining boom been built as completely on abstract theory as was that of Sudbury basin of the past year, and seldom has a boom of such proportions come so quickly to an end leaving behind it a feeling of complete bewilderment.

This is the conclusion reached after a rather intensified geological study which has been going on in the camp in the last couple of months. Some of the best geologists of the country have been consulted on the matter and the general conclusion seems to be that all recent preconceived geological ideas of the Basin are being upset.

No one doubts the greatness of the Sudbury Basin and the surrounding area. Its structure makes it the most interesting mining district in Canada and its problems are of interest too, and a continuous challenge to the open minded engineer.

Let Public Down

But what has happened to let the public down so badly in the past years? Any valid answer to this question is in the highest degree of public interest and of great importance to the future of the interior of the Basin.

The great Sudbury boom was based on two theories: First lines were projected along the line of strike of the Yukon-Treadwell deposits and a presumed fault zone visualized. It was the great Sudbury fault zone and scores of companies raised and spent many thousands of dollars in the belief that lines on a map would mean ore.

The second theory was that a general eruption of ore, similar to that which resulted in the deposition of the nickel ores, had occurred in the slate zone, and that any section of the slate zone held mining possibilities a few months of blazing glory and high promise; a few months of unprecedented diamond drilling and both theories seemed to trail in the dust, when with characteristic optimism engineers and brokers turned to Manitoba, leaving the public to wonder how it happened.

A study of authorities on the subject reveals the astounding fact that the work of the greatest of them all, Professor Coleman, has not only been ignored but is practically unknown to the large section of the mining fraternity which led the way in the Sudbury boom, although his map of the Basin is probably the best known of any geological map in Canada to-day.

Dr. Coleman's Study

Dr. Coleman appears to have made a very careful study of the south west end of the Basin and his conclusions are very definite. At the time of the advent of the nickel eruption a great block of the Archean rock slipped down beneath the molten sheet of norite micropegmatite, the plane of faulting and shearing running from south-west to north-east, this plane of shearing and faulting having at its southwestern the great Worthington offset—passing through the norite rim to a point east of Gordon Lake and continuing in a north-easterly direction to Stobie Falls.

Writing of conditions in the vicinity of Whitewater Lake he says:

"There is evidently a well marked bend of the acid edge though the point where the change of direction begins is under the lake and it will be noted that the bend takes place just opposite the bay of norite leading into the great Copper Cliff offset, a coincidence which is certainly not accidental.

This is in fact the opposite end of the great block of underlying rock which slipped down during the advent of the nickel eruptive and which was referred to in connection with the sharp southward curve of the acid edge opposite the Worthington offset. It is an impressive fact that this settling down of a block of the earth's crust 10½ miles long on the acid edge and 15 miles long on the basic side should begin and end with important offsets of norite and ore pushed into crushed and faulted regions of the older rocks and that it should include the great Creighton ore deposit."

Creighton Attracts

Writing of the interior of the Basin he speaks of two deposits associated with the western fault zone: "The one which has attracted the most attention is the Creighton gold mine.

"At Stobie Falls, on Vermillion River, a considerable deposit of zinc blend with pyrite occurs in the Onwatin slate and has been opened up on a small scale near the river bank."

"It will be observed that all of these deposits lie along an extension of the zone of shearing and faulting on the west side of the block which slipped down during the incoming

(Continued on page 31)

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Sudbury Basin's Position Outlines to Shareholders

Sudbury Basin Buys 43 Per Cent. Interest in Falconbridge Mine

Sudbury Basin Mines Position Summarized

Assets

Falconbridge Nickel, 1,250,000 sh. value $6, total $7,500,000.

Sherritt-Gordon, 219,712 sh.

Bathurst Mines, 10,000 shares, value $4,000.

T. W. Bathurst Ltd., 1,775 sh.

Osisko Mines, 51,350 sh.

Malartic Mines, 148,400 sh.

Manitoba Basin, 66,667 sh.

Cost of shares other than Falconbridge $315,406; market profit $1,363,647. Value to-day $1,679,053.

Oxford Lake operation, 40 per cent. interest.

Manitoba Copper, 40 per cent. interest.

Owns 1,275,000 of 1,740,000 shares issued by Sudbury Nickel Copper.

Vermilion Lake property with at least 1,000,000 tons indicated ore to 500 feet which will show $5 per ton profit.

Cash and notes, $1,457,214.

Liabilities

Capital, 2,000,000 shares, 1,365,505 issued; 30,000 allotted but not issued.

Owes Ventures $600,000 cash, 300,000 shares of stock and option on 200,000 additional, leaving 104,495 shares and $857,214 cash.

Proposal of Ventures Limited Given Approval by Shareholders

POSITION OUTLINED

Pres. Jos. Errington Details Holdings of Company—Vermillion Lake Looms

Sudbury Basin will own 43 per cent. interest in Falconbridge Nickel, as a result of shareholders having given approval of the offer made by Ventures Limited.

The meeting of the shareholders was called for this purpose and when it was completed President Jos. Errington furnished some surprises in going into the details of the position of the company, revealing much new information about its various holdings. He said that the company gave promise of developing into a mines investment company of some size.

Assets behind Sudbury Basin Mines now are quite extensive. An effort has been made to tabulate them in an adjoining column. There are a number of them on which a value cannot be placed. However, accepting figures at the meeting that the ore in Falconbridge made the shares worth $6 and conservatively estimating ore in the main section of Vermillion Lake down to 500 feet at the same profit as that which Treadwell Yukon claims, plus the value of marketable shares and cash and notes held, it works out at better than $7 for each share of Sudbury Basin that is issued. The true equity behind the shares, as has been said, is difficult to work out, but has been placed at somewhere between $10 and $15.

Falconbridge Position

When the proposal for which the meeting was called, that of purchasing 1,250,000 shares of Falconbridge Nickel for $600,000 cash, 300,000 shares of stock and an option on 200,000 shares of stock at $10 per share, was presented, Gordon Hardy, engineer in charge, outlined the position of the operation and surprised his hearers with the statement that Falconbridge Nickel ore, estimated to have a combined metal content of 3½ per cent. was figured to run $18.45 per ton of recoverable metal or better than the ore of Creighton Mine of International Nickel.

Mr. Errington classed the Longyear property as one of the outstanding nickel properties of the north country. Mr. Hardy said it contained 2,240 acres and this stretched for three miles along the norite contact. Longyear people did 19,000 feet of diamond drilling and the estimate from the cores was that there were 5,700,000 tons of ore proven down to 500 feet. Sudbury ores were deep seated and for this reason he believed that at 500 feet they were only at the beginning of the ore. In one section of the ore body there was a swell and it was this section, which is estimated to contain 1,600,000 tons of ore, that they were going to develop first. The shaft was down 230 feet and they were just starting to drive their first crosscut into the ore.

Will Last Eight Years

He estimated that the ore contained in this swell would last, at the expected rate of production, eight years and the grade was 3½ per cent. combined metals. This estimate he said, was based on a plan to sort six per cent. of waste. In other operations they sorted 40 and 50 per cent. and as Falconbridge increased its sorting above six per cent. as they would do, it would increase the value of the ore per ton.

Mr. Hardy went into the question of markets, pointing out that the consumption of nickel has been following an exaggerated curve upwards and he expected that this would continue to the point, that by the time Falconbridge is producing in 1930, the market would be absorbing 60,000 to 75,000 tons per year. The company expected to start with an annual production that would be equal to 2½ per cent. of this output and he expected that new users of nickel would provide a market for this. He said that they were nego-

(Continued on page 31)

Near Ready for Smelter at Treadwell

Treadwell-Yukon's concentrator at Sudbury will soon be carrying itself. This is due to the gradual solving of the metallurgical problem which the complex ore provided.

When this goal is achieved the company will proceed to step up the tonnage and then go ahead with the large program of constructing finishing plants. These are likely to be started in the spring and will include a large smelter capable of handling the company's production and custom's ores as well, and an electrolyte zinc refinery.

With International Nickel proposing to erect a copper refinery, it is unlikely that such a venture will be contemplated by Treadwell. Lead will be smelted but not refined.

Mining Syndicate Will Develop Eagle Lake Find

From Our Own Correspondent

HAILEYBURY. — The Eagle Lake Mining Syndicate has been formed to develop what is believed to be an important find on Eagle Lake 10 miles south of Eagle River Station in the Kenora Mining District.

The ground was staked by S. S. Forneri in September. In describing the find to The Financial Post he states the property consists of 9 claims approximating 360 acres. Three veins have been uncovered. One vein 20 feet wide has been traced on surface for half a mile, a second vein, 30 to 40 feet wide, has been traced a mile and a quarter, and a third, 20 to 25 feet wide, a quarter of a mile.

Assays from the 20 foot vein, he states, run from 60 cents to $109, with assays in between running $18, $20.20, $9.20 and $4.50. These assays were taken over the 20 foot width in four foot sections.

Two assays taken from the second vein went $8.20 and $11.40 over a width of ten feet. Very little work has been done on the third vein.

The veins are described as quartz porphyry, with quartz stringers running through them. The 20 foot vein has conglomerate to the south and tufts to the north. All three veins pan gold.

Financing of the syndicate has been confined to raising sufficient money to take care of preliminary exploration work. This is to be proceeded with immediately after the freeze-up under Mr. Forneri's direction.

The staker of the property, Robert Jowesey, and W. E. Wells, are the principals in the syndicate.

Since Mr. Forneri's discovery considerable staking has developed in the district. A lot of staking was done here in the early days, but the section has remained dormant for many years since. It is anticipated that there will be further staking and much activity in the Eagle Lake country once the freeze-up has set in and the prospectors can get going again.

NO PAR FOR FALCONBRIDGE

Falconbridge Nickel has changed its financial structure and instead of having 5,000,000 shares of $1 par value, its shares are to be of no par value.

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HIGH PRICED NORANDA IS SOLD PUBLIC

Stock Pushed Up to $76 and Then Plug is Pulled

VALUE LOSS GREAT

Decline of Around $35,000,000 About Equal Former Total Valuation

The high for Noranda was $76.75 this week and the market price of the shares has since backed down to 60 with the prevailing price around 61. This is a decline in the valuation of the enterprise of $35,175,000 or not far from the total valuation the market placed on the whole enterprise a few months ago.

Wild rumors, that could only have one object, the manipulation of the shares, have been going the rounds. There was talk that the shares would be split; that the president was going to issue a bullish report on development and other things.

President J. Y. Murdock stated some time ago that there would not be further official reports on development until the annual meeting. He explained that there will be little new news to come out. The new shaft is diverting much attention from underground development and it is going to take another year to complete this effort and connect up the various levels. In regard to increasing production, this is a good long way off as the present hoisting capacity can only take care of the needs of the smelter unit now in operation and hoist the waste rock.

When the annual meeting comes around, the company will be able to give a great deal of news. This will have to do with earnings. There has been a great deal of talk and guessing as to just what the present unit of the smelter is earning and what the ore that is being treated is running in copper and gold values. The annual meeting will end the guessing by presenting the facts and then some idea of the true position and value of the enterprise can be arrived at.

Meanwhile the market valuation of the enterprise has been boosted to the high mark of $161,000,000 and then pushed back, almost overnight, to below $130,000,000. Trading in the shares has been heavy, involving millions of dollars daily. Evidently New York had a load of the stock that it did not want to carry along for some months. Talk that the shares would go to $80 and stay there evidently achieved what was desired. The public is now holding the stock at high prices.

MALROBIC MINE DRIVING NORTH ON 250 FT. LEVEL

Winter Supplies All In; Plant Runs Smoothly—Work Two Shifts

From Our Own Correspondent

HAILEYBURY.—Malrobic Mines which sank its shaft on the vein in the greenstones is now extending a cross-cut north on the 250-ft. level to reach the contact between the porphyry and greywacke. The cross-cut is out 250 feet and it is hoped will reach its objective about 375 feet from the shaft.

An interesting condition was encountered in this north cross-cut 175 feet out from the shaft, when the drive hit a 32 foot width of highly silicified porphyrytic material well fractured and consistently mineralized with fine pyrite.

On the 125-ft. level, drifting is being carried on to the east of the shaft in the mineralized shearing on which the shaft was sunk.

All supplies and materials for the winter were taken into the property by the water route before the freeze-up. Malrobic being happily located from a transportation standpoint, having direct water connection with Amos, its base of supply.

Mine Manager Bert Airth informs The Financial Post that development is proceeding in an entirely satisfactory manner. The gas driven compressor is functioning smoothly, and two drills are kept in operation for two shifts daily. The working force totals 25 men.

Send Rich Gold Samples From Clearwater Lake

From Our Own Correspondent

HAILEYBURY. — Spectacular gold samples have arrived in Haileybury from the Rouillard Claims at Clearwater Lake. The gold occurs in heavy massive form in quartz stringers. The find was made in the course of surface exploration work by Philip St. Louis, and Philip Rouillard, staker of the property.

In a letter accompanying the samples they state the strike was made in the course of opening up three narrow quartz stringers running with the strike of the formation. This had been uncovered for a distance of 150 feet and the main stringer, at the point the discovery was made, was four inches wide, with the mineralized section containing the three veins, 18 inches wide. The south end of the vein where uncovered is reported to show much chalcopyrite and sulphides.

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Development Ore Proves Embarrassing

From Our Own Correspondent

NELSON, B.C.—With mill bins, tram bins, and mine storage bins overflowing with development ore from the Deadman shoot, Noble Five has started shipping crude ore and high grade milling ore, in order to continue development pending commencement of mill operation. Two cars of shipping ore were trammed to Cody, teamed to Sandon, and shipped to Trail. A third is ready. Two cars are now being filled with mill ore and two others are under order. As soon as the mill begins operation, the use of the Sovereign tram, which belongs to the American Boy, will cease, as all ore of milling grade will go to the Cody plant for concentration. The mill will soon be ready to go.

SUDBURY BASIN BUYS 43 P.C. INTEREST IN FALCONBRIDGE MINE

(Continued from page 30)

tiating for contracts of this nature now. He was hopeful that the nickel trust, as he called it, would welcome the company's small production as affording an argument that they did not hold a monopoly.

Profit $5 Per Ton

Mr. Hardy said that the section of the ore which it was proposed to mine first showed a width of from 30 to 125 feet and where the cross-cut now being run would hit the ore the width is 85 feet. He placed a gross profit on the ore of $5 per ton which he said would work out about $6 per share value on the stock.

Mr. Errington said that diamond drilling on the Vermillion Lake property had indicated ore like that of Treadwell Yukon adjoining. He said that the width of ore would also compare favorably and he believed that the statement of President Bradley of Treadwell Yukon, that they would make $5 per ton net, should be encouraging to Sudbury Basin shareholders. He said that the length of ore proven is 800 feet and the holes on each end were in ore. Some 1,600 feet west the ore had been picked up again but there was no work done in between. Maps and plans of the workings were shown those who wished to study them and Mr. Errington said that the hope was, that by spring the venture would have reached a stage that they could turn the operation of the property over to a subsidiary company. The company will do further drilling this year on the eastern extension of the ore.

Another Nickel Venture

In regard to Sudbury Nickel Copper, he said this company, a subsidiary of Sudbury Basin had acquired 3,680 acres along the Norite contact and that two diamond drills were now at work. For advances made to the subsidiary, Sudbury Basin held 1,275,000 shares and the balance of the total issue of 1,740,000 shares had gone for property payments. Mr. Errington was quite hopeful for some of these properties. Little further was said in regard the other holdings, such as Oxford Lake and Manitoba Copper in which operations the company has a 40 per cent. interest.

Latest Holes Good

Diamond drilling on the Vermillion Lake property is showing up some excellent ore, a much better grade than some of the earlier holes cut and it is the intention to drill to the west off the ice during the winter. Holes 28 and 29 have just been completed. Details of the ore cut in 28 were available at the meeting and No. 29 cut the ore just 60 feet underneath No. 28 so that it is expected that they will work out about the same. The core showed that from 447 to 484 feet there was 37 feet of ore and this averaged 34 cents in gold, near two ounces in silver, 4.65 per cent. copper, one per cent. lead and better than 6 per cent. zinc. From 512 to 522 feet there was ten feet more running nearly four ounces of silver, 2 per cent. copper, 4½ per cent. lead and over 10 per cent. zinc.

17 GROUPS BUSY IN CHIBOUGAMAU

Good Results Obtained in Exploratory Effort During Past Season

Interests associated with the pioneer work in Chibougamau recently tendered a dinner to Toronto newspaper men and outlined the work that has been accomplished in this quite interesting area in Northern Quebec. Obalski-Chibougamau Co., of which J. C. Lamothe, K.C., Montreal, is president, were the interests that undertook to spread the gospel of Chibougamau and Capt. James Ross, M.E., of Milton Hersey Co., Montreal, consulting engineer of the company outlined the situation in the camp and the development to-date. The facts as presented made quite an attractive mining picture. On Cache Bay property, four parallel veins have been traced for 4,000 feet Mr. Lamothe said and good gold and copper values had been found, which appeared to become richer at depth. A contract had already been let to send in a diamond drill to do 5,000 feet of work, and operations were expected to begin not later than February 1. The company owned two water-power sites, in addition to having the timber rights on 2,500 acres. During the past summer work was done on 13 veins on the Cache Bay and Portage Island groups. A crew of 16 men had been maintained under the direction of Captain L. P. O. Picard, and had accomplished a great amount of stripping, test pitting and trenching.

Capt. Ross said that a great deal of staking has been done in the area and there were now 17 companies and syndicates working together in their general interest. He said that diamond drilling would be chiefly on the north side of the plateau. It was also the intention to commence a drift from the side hill to determine the length of the veins and whether they contained values at depth. A shaft had been put down 35 feet on the Portage Island claims, where the original discovery was made, and interesting showings of disseminated chalcopyrite had been disclosed so far. The season's work had developed several interesting features, including greater length to known veins in the anorthosite at Cache Bay, the occurrence of quartz veins of similar type in the keewatin to the north of the contact, high-grade gold values in vein "A" at Cache Bay, the occurrence of disseminated chalcopyrite in keewatin on Portage Island and a wide zone mineralized by sulphides near the contact of anorthosite and keewatin on Portage Island.

PAYMASTER'S ORE YIELDS UNDER $2; TO CHANGE POLICY

Company Has Not Yet Succeeded in Getting Costs Near Mark

Can United Mineral Lands succeed in its effort to make a mine of Porcupine Paymaster?

It is an interesting proposition. The original plan, now in process of being modified, was to mine the huge porphyry bodies which carried low gold values. It was believed that by adopting methods of handling and treatment of some of the large low-grade gold ventures, that costs on a large tonnage could be reduced to make the operation profitable. Figures available from the company and the nine months' figures of the Ontario Dept. of Mines show that recovery to date in milling has given an extraction of $1.88 per ton or less. At the same time, while costs have eased somewhat and may work lower, the average loss for four months was $36,500.

United Mineral Lands shares are assessable, being the only stock of the kind in Canadian mining.

The company recently levied a 10-cent assessment and at the same time told shareholders that it was the intention to adopt a non-assessable financial structure and abandon assessable shares.

As to the property, a policy of selective mining is now proposed, the plan being to mine the better grade sections with the idea of bringing up the average per ton.

While Boston people have a heavy stake in the venture, and though their losses to date must be heavy, E. H. Walker, president, seems quite optimistic. He said recently that the results of operation to date reveal that progress along sound business lines has been accomplished. Improvement has been made, as is indicated by the fact that tonnage, grade of ore, and mint returns, have increased while expenses and operating losses have decreased. Additional funds are needed to assist in the development and operation of the property.

The point is, that the poor showing to date may make it difficult for the company to interest new funds. Production figures which give an idea of results to date are as follows:

	Tons milled	Recovery	Per ton	Loss
June	7,384	11,783	1.59	56,618
July	8,502	8,961	1.06	40,318
Aug.	8,630	11,955	1.44	29,490
Sept.	9,719	17,014	1.76	19,623
9 mths.	94,980	141,026	1.88	......

BLOCKING OUT ORE BY CHURN DRILLS

Pend Oreille is Putting Much Ore in Sight—News of Plans Awaited

Pend Oreille is doing churn drilling on its property in Washington state, below the B. C. boundary. Undoubtedly, it is to await some progress from this new effort, that the report on the property and statement as to future plans have been held up.

It is understood that when engineers got down to a close study of the diamond drilling and attempted to correlate the ore bodies encountered and the values, it was found that in many cases the drill core was in the limestone and had missed ore in many places where it was certain that ore should have been found. In addition, because of the smallness of the diamond drill holes, it was difficult to get an accurate assay and for this reason a real estimate of the tonnage and value of the ore indicated was impossible.

The vertical churn-drill hole is six inches in diameter and returns a complete pulp for the entire length, and these are put through automatic samplers.

The summer's work has consisted of 5,000 to 7,000 feet of diamond drilling monthly and since then a considerable amount of development work has been accomplished.

It is not indicated how soon a statement on future plans, and a smelter and mill are to be expected.

Report Timmins Drop Fisher-Quebec Option

From Our Own Correspondent

AMOS.—The Timmins option of Fisher-Quebec Gold Mines is reported to have been dropped. This option was secured last August, since which time over 2,000 feet of diamond drilling has been carried out.

The property is located 18 miles east of Amos, on the C.N.R., in the townships of Landrienne and Barraute and comprises some 4,000 acres.

A carbonated schist shear zone 80 feet wide has been traced for 1,000 feet on surface on the central zone of the property and a two-compartment shaft sunk to a depth of 200 feet on a quartz and pyrite gold-bearing vein running through this zone.

Prior to the optioning of the property, the company established a station at the 200-ft. level, cross-cut 100 feet to the vein, and drifted east and west for 300 feet. Good values were obtained in shaft-sinking down to a depth of 20 feet where the vein dipped out of the shaft. Drifting had not yet located the vein when the property was turned over to the optioners.

The South zone running parallel to the Central, and about a mile from it, contains quartz in which gold showings appear. Very little work has been done here, though a considerable amount has been carried out on its continuation on the Venus Gold Mine ground.

The Fisher plant consists of a 750 cu. ft. compressor, 10 by 12 hoist, 125 h.p. boiler, drill sharpener and electric lighting plant. E. M. Loring is resident engineer.

MR. ROYAL M. DANDIE
WISHES TO ANNOUNCE
That he has purchased the interest of Arthur W. White in the company known as the Sudbury Area Mines Limited, and other mining interests in which they were jointly associated, and that Mr. White has severed his connection with the Sudbury Area Mines Limited, and Mr. Dandie is now carrying on the management of the said company at their former office.
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Precious Metal Values at Falconbridge High

Falconbridge Nickel property has been regarded by engineers these many years as a low grade nickel-copper venture. It will come as a surprise to them when they read the statement of Mr. Hardy at the Sudbury Basin meeting that the ore is valued at $18.45 metals recoverable. This means that they estimate to extract this value in metals and is not the gross value of the ore.

It was said that these values are higher than the Creighton Mine of International Nickel.

The explanation is the high precious metal content of the Falconbridge ores.

VENUS GOLD MINE DIAMOND DRILLS SOUTH ORE ZONE

Property Near Amos, Que., Is Considered Promising Prospect

By Staff Editor

Venus Gold Mines is engaged in diamond drilling its southern ore zone to test conditions on which a decision will be reached as to the location of the main shaft.

The Venus property consists of 13 mining claims aggregating 1,300 acres on the main line of the C.N.R. 413 miles west of Quebec, in Barraute Township. Amos, the nearest mining centre lies a short distance to the west. Fisher-Quebec Gold Mines is its nearest neighbor.

The geology of the Venus has been described as consisting of Keewatin igneous complexes with quartz porphyry dykes occurring in the older formation. Two intense shearing zones known as the "North and "South" zones, run through the property in a northwest-southeast direction. It is in these zones veins are found running parallel to the schisting. The widths of the schisting so far indicated are approximately 500 feet for the north zone, and 2,000 feet for the south.

The North Zone

On the north zone two important, and several minor veins are reported to have been discovered. Two pits have been sunk to a depth of 20 feet on the important veins and The Financial Post is informed by an official of the company that rich gold showings were found all the way down. A peculiarity of this zone, it is stated, is that the gold occurs on the faces of the large, otherwise perfect, pyrite cubes. The veins are from five to six feet wide and occur in mineralized quartz and schist, and have been traced a distance of over 300 feet to where they dip into muskeg.

The company owns its own diamond drill and the intention is to pick up the extension of the veins in the low lying ground by drilling when work on the south zone has been completed.

The South Zone

The management report locating ten veins in the South zone. At the present stage of development veins Nos. 19, 24 and 25 are reported to appear most important, with surface widths varying from two to five feet of quartz, which with the mineralized wall rock, increases the total probable width of ore to from four to twelve feet.

Diamond drilling, it is said, shows the veins maintain or increase their widths over the surface exposures and assays show the veins contain ore of commercial grade.

The Venus boasts of a fine set of camp buildings and operates its own sawmill. All lumber used in construction is cut on the property and sawn in the mill. The Canadian National passes through the property, and a gravel road connects the mine with the station a half a mile away.

Loring and Loring of Toronto are consulting engineers.

ADDED 80 ACRES TO STEWART-ABATE

Recent prospecting on Stewart-Abate properties in Beatty Township, has revealed a highly mineralized area with many quartz stringers and clearly defined quartz veins which have been opened up, and a test pit sunk to a depth of 15 feet, revealing well mineralized ore all the way down. George Abate, who is in charge of operations at the property reported recently that in this pit he was panning gold.

The area is about 200 feet south, and paralleling No. 1 vein which has an average width of three feet, and has been opened up for a distance of 518 feet, 104 feet of which has been open cut giving consistently high average values. The shaft in this vein has reached a depth of 110 feet.

An additional 80 acres (½ mile in length) immediately adjoining to the west, and directly in line of strike of the vein systems has been added to the company's properties the last month, this ground was staked by George Abate and Pres. W. T. Stewart and turned into the company for $1 per claim.

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PAWNEE HALTS BECAUSE FUNDS ARE AT LOW EBB

Reorganization Likely; Latter Operations Were in Promising Ore

By Staff Editor

HAILEYBURY—Operations at the Pawnee-Kirkland Mine have been stopped and the mine temporarily closed down to permit of refinancing. Pawnee was engaged in opening up two promising ore shoots on the 125 and 250 foot levels when work was stopped, and when the necessary finances have been secured, this operation will probably be the first to be resumed.

The treasury stock of the company has been exhausted but there is sufficient cash on hand to protect the property during this period of enforced idleness.

Pawnee has a capitalization of $3,000,000 divided into shares of $1 par value. It is likely that a new company will be organized to take over the assets of the old on a share exchange basis.

Shaft sinking at the Pawnee started in February 1926. Since that time the shaft has been carried down to a depth of 750 feet. Stations were cut at 125 feet intervals all the way down. The most extensive lateral work was on the bottom level, where a long cross-cut was put out to pick up a promising break exposed by surface exploration.

THEORY AT BACK OF LATE SUDBURY BOOM QUESTIONED

(Continued from page 30)

of the nickel eruptive as described on former pages."

The later development of the zinc blend deposits into the Yukon Treadwell mine suggests that they are at the northwest corner and line along the northern fracture thus placing the Yukon Treadwell Sudbury Basin ores at one corner. The Worthington offset and the great ring of nickel-copper deposits of which the Vermillion and Crean Hill form part, at the southwest corner; and the Creighton mine at the southeast.

With the northwest corner of special interest in this discussion it will be noted that a recent careful study of conditions at the Creighton gold mine have shown a series of great quartz deposits extending for a length of over two miles from the norite contact in a north easterly direction. Low but consistent values over considerable lengths and widths have been found and a diamond drilling programme is now being carried out. As these deposits are of enormous size and lie in the fault zone described by Dr. Coleman, close to the norite contact their development may have an important bearing on the future of the Sudbury Basin.

It is also interesting to note that the only other attempt to locate gold in the Sudbury Basin was on the Vermillion mine close to the outer contact in the same system described by Dr. Coleman. This turned, on later work, into a copper nickel mine with the highest values in precious metals found in the Sudbury area.

Dr. Coleman sheds a measure of understandable light on an area subject to much controversy and in which, at the present time both mining profession and the public are baffled.

TWO LEAVING HOLLINGER

Chas. G. Williams, general supt. and Victor H. Emery, engineer, both of Hollinger staff are severing their connection Jan. 1, and will open a consulting engineers' office in Toronto.

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ASTORIA
Surface work is energetically proceeding on Astoria Rouyn's three groups in this district. Work at present consists of prospecting, trenching and test pitting.
The above item is copied from a publication called "News from the Mines," dated November 16th, 1928.
A full report of the season's operations is now being prepared by the Company's Engineer and as soon as it is completed and printed, a copy will be sent to every shareholder of record.
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Mining Inquiries

Alexander Gold

Please give me your opinion regarding Alexandria Gold Mines.

Alexandria Gold Mines looks like a fair speculation. The operation is controlled by Anglo-London Mines Corp., Royal Bank Building, Toronto. They have met with some recent successes on the property which makes it look much improved.

Jay Copper

Would you be good enough to favor me with your views as to investment in the J. Copper Gold Mines?

For a time Jay Copper seemed to be making good progress on its Quebec holdings, but of late seems to be slipping. The finances of this operation do not appear to have been well handled, and the best opinion seems to be that before real progress can be expected a re-organization will be necessary.

Producers Royalty

Please give me any information you may have regarding Producers Royalty Corporation, its soundness, etc.

Producers Royalty Corporation is a United States company, and we do not make it a practice to pass upon investments outside of Canada. As for the soundness of the investment, we feel free to point out that it is an oil stock, and therefore a wasting asset, and is not to be classed as an investment but a speculation.

Eureka Kirkland

Kindly give me any information you can regarding Eureka Kirkland. Is it a good buy? I have 1,000 shares and have an opportunity of getting more.

We believe that in 1,000 shares you have quite enough Eureka Kirkland. It is in the prospect class and, therefore, to be considered a gamble.

If you are going to put more into the mining market you had better strengthen your position by buying some of the better stocks.

Mandy

Please give me information as to the value and prospects of stock in Mandy Mines, and, if possible, some explanation for the low price of these shares.

Failure of Mandy to open out new high grade ore in the development of new levels to date caused some disappointment, and resulted in recessions in the price of the shares. Some brokers are recommending the stock to clients as offering good profit possibilities. The venture is in good hands and has good technical guidance.

Price Oil

I should appreciate a report on the financial standing and reliability of Price Oil Development and Refining Co., Winnipeg. This company is sponsored by the Price-Evan Financial Co., and are selling shares at $1 per share.

Price Oil looks very much like other propositions that are and have been floated in the West. Alberta Oil and Refinery, Edmonton, was one like it. Yet the latter company did not think Wainwright a suitable place to locate. The prairies seem to be flooded with refineries, when you total up the independents and the large producers. It looks as if it is being greatly overdone. It would be interesting to know if these people studied markets, etc., and found such plants would fill a necessity before they launched stock selling. We doubt it.

Vipond

I would appreciate your opinion on Vipond Consolidated Mines.

Vipond has met with a new measure of success of late and, as a result, has put sufficient new ore in sight to run the mill for a year. This development was on one level and work is now proceeding to see if the ore extends to other levels, which is reasonable to expect.

A close student of the market recently expressed the opinion that of all the low priced stocks, Vipond seemed to be selling nearest its real intrinsic value.

Ruth Hope

I would like your judgment on the following mining stocks which I hold: Ruth Hope, Kootenay Florence, Noble Five and Bluebird. Any information that you can give me regarding the value of these stocks will be appreciated.

Ruth Hope and Noble Five are to be regarded as proven mines, the former having been producing for some time. Kootenay Florence and Bluebird are still searching for ore.

All these ventures are in good hands, and it would seem that you would be well advised to continue to hold them.

Jackson Manion

I have been hesitating to buy Jackson-Manion at its present low price because there has been no news in regard to this stock in your paper. Do you regard this as a real good buy at present prices?

As you will have seen by a recent issue of The Financial Post, there is a disagreement as to what are the gold values in the ore on the 250-ft. level of Jackson-Manion. As a result another engineer is to make an examination. One barren level does not kill a property, as many of the large gold operations of the north have gone through the same experience. It may work out that the shares are a good gamble at this price, although it is to be noted that a deep diamond drill hole put down below the present workings did not meet with success.

Sherritt-Gordon

Please advise me as to the merits of the following mining stocks and which you consider best for a long hold: Sudbury Basin, Sherritt-Gordon, Abana. Is the new stock of International Nickel a good investment for a hold of two years?

The four stocks which you mention are regarded as possessing merit as speculations for a hold.

International Nickel, of course, stands head and shoulders above the others. It is producing, paying dividends and seems to be faced with a wonderful future.

Neither of the others are producers. Abana is erecting a concentrator and plans to produce early next year. Sherritt will hardly get into production until 1930, while Sudbury Basin seems to be working into a holding company of promise.

Good Exchange

I would be glad of your opinion on an offer I have received from the Anglo-London Mining Corp. of Toronto to exchange my shares of Bush Consolidated Gold Mines for shares in their company. I cannot find any trace of the Cronin Babine Bonanza mine.

We have had several inquiries similar to yours of late. We have looked upon the exchange with favor. Bush Consolidated is quite speculative, and the mining program carried on to date has not indicated much progress. On the other hand Babine Bonanza is a proven mine of substantial proportions, as indicated by the reports of the B. C. Department of Mines, and reports of reliable engineers are to the effect that Alexandria Gold Mines possesses a good deal of merit. This gives three chances, two better than the Bush. In addition, Anglo-London Mines Corporation seems to be able to finance these operations better than Bush did.

Wright-Hargreaves

Would you sell Wright-Hargreaves, purchased at from five to eight dollars, and buy Howey? Would it be profitable to switch from Tough-Oakes to Federal Kirkland or Pawnee Kirkland?

We have stated on numerous occasions that we believed that the worst was over with Wright-Hargreaves, minewise. We cannot tell, however, what is going to happen to the market, as evidenced recently when a report got around that the mine was falling below the mill tonnage. Just at that moment The Financial Post received a letter from its northern editor, which was published in our issue of the 23rd., and showed that the contrary was a fact.

In the same issue you will find a detailed statement on Howey, which shows that Howey's position is quite strong. Switching from Tough-Oakes to Pawnee or Federal Kirkland would certainly improve your position, as you could hardly be worse holding shares in an operation that is closed and in very weak financial position.

Washington Royalties

What is your opinion, from the standpoint of investment, of Washington Oil Royalties offered at $10 a share?

We have had several inquiries about Washington Royalties. It is one of several such United States concerns that are seeking funds in Canada and are evidently attracted here; first, because many of these companies are having trouble getting by state security laws in the different states of the Union, and secondly, a couple of these ventures which were introduced here a year or more ago, have had a pretty good record. If we mistake not, the Washington shares are being offered by a company in London, Ontario.

We do not make it a point to analyze or pass upon U.S. ventures, but have been making the point in replying to inquiries on these matters that we believed that the speculative possibilities of Canadian oil and mine shares were, at least, equal to those from across the line that are being peddled here.

Manitoba Basin

For some time I have been looking for an outstanding speculation in a mining issue in which I could put a small sum of money with fair chance of its increasing in value.

What in your opinion has Manitoba Basin a chance of doing in the next few years? Would you please advise me as to its holdings, capitalization, extent of known ore bodies on various properties and especially its tin property?

Manitoba Basin is an attractive speculation. None of its various properties have been developed as yet, but because of the location of some and work done on others, they seem to have holdings that contain a considerable amount of merit. This is evidenced by the fact that the Lindsley mining interests have purchased a substantial interest in the company because of its large property at Herb Lake in Northern Manitoba, while the Timmins interests are undertaking to finance the development of the company's tin holdings. The finances of the company are in good shape.

Wakenda

For a long time I have read with great interest and considerable profit the mining section of The Financial Post, and would very much appreciate any information you can give me as to Wakenda Mines. I bought a block of this stock in Toronto at 13 cents, and I should like to know if the stock has any value at present, if there is a possibility of it ever coming back into the good graces of the Standard Stock and Mining Exchange or of ever having any value whatever. Is it to be classed as a dead issue?

Wakenda is located in the Shining Tree area, and every once in a while there is an effort to bring this camp back to life. The fact seems to be that the best properties in the camp are in weak hands and until a well financed and well handled operation is launched in there, it looks as if the camp will continue as it is. The gold showings in the area are of an attractive nature. Meanwhile Wakenda, like others, has been a market football. Some day you may get your money back.

Pend Oreille is well regarded, and it is expected that sometime in the not distant future the company will issue a report on its exploratory work on the property to date, and its plans for the future. There are many who are looking for a big development in this section with Pend Oreille as the hub of the whole program.

Monarch Royalties

Kindly advise me as to Monarch Oil Royalties now being offered to the public by Todd Larkin, Ltd., who, I understand, have the exclusive rights for the sale and handling of this stock in Canada. Do you advise its purchase as a speculation or investment?

The fact that these Royalty companies are flocking to Canada to finance their operations is significant. They cannot get by the various security commissions across the line. There is quite a flood of them coming to Canada at the moment, and The Financial Post feels that if Canadians wish to speculate they have unlimited opportunities, as a great many residents of the United States appreciate, in the different mine and oil stocks.

What makes these royalty ventures attractive is the high yield that some of the old companies have shown. Management is the big thing with them. These companies require a man well posted in the oil business to pick the royalty acreage they are going to buy; they need a skilled manager and a skilled financier to keep selling stock to the end that they will always have funds to purchase new royalties as the royalty game is just the same as buying into an oil company or a mining company, it is a wasting asset. As soon as a well is finished, it is valueless.

Hudson Bay

Having a small amount of cash to speculate with I should like your advice. Would it be better to purchase Mining Corporation as against Hudson Bay Mining & Smelting Co. considering that the former is a holder of stock in the latter? Would you advise purchasing Hudson Bay at a third margin or straight, the latter method meaning a smaller amount but not subject to interest rates at the brokers? Hudson Bay must mean a wait of two years, I suppose, and brokerage interest is to be counted so I am wondering if it would not be advisable to wait a bit or buy sound industrials.

Your inquiry presents a number of interesting phases. As perhaps you noticed in our issue of the 23rd, there is talk of a big rise in Hudson Bay in the near future. Personally we can see nothing minewise that will justify any movement for some time, but nevertheless realize that it is often the case that a stock moves sharply upward when there is no chance of good news, and frequently reacts on good news. Mining Corporation is on an interim dividend basis depending on their luck in maintaining a fair silver production. In addition it is exploring a property adjoining Noranda on the north, which looks like a good gamble.

Hudson Bay looks as if it will be a popular trading stock, while Mining Corporation has never been really popular. There is much to be said for both issues, the problem being to decide what influence a rise in Hudson Bay would have on Mining Corporation.

BUY INTO MINES—NOT INTO MARKETS

A Calgary broker in a circular to shareholders, reviewing a number of mines gives good advice in one line printed at the bottom of his circular. It reads: "Invest in mines—not markets."

Belting for Every Need
Pulleys, Saws, Mill Supplies
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SISCOE
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MOUNT COMPANY
Limited
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4 HOSPITAL ST., MONTREAL
MAin 7327

Mining Stock Quotations

Week Ending December 4

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Dec. 4	Sales for wk. Nov. 27	Range High	1927 Low	Range High	1928 Low
Abana	$1	....	....	4.05	3.15	3.22	355685	4.90	.20	4.80	1.75
Aconda	1	....	....	.15½	.13	.14	52800	.45	.14½	.47	.10
Afton	1	....	....	....	....	....	....	1.86	1.00	2.12½	1.25
Aladdin	.	....	....	1.85	1.55	1.85	500	....	....	1.85	1.20
Albain M.	1	....	....	....	....	....	....	....	....	1.05	.20
Algonquin	1	....	....	.01½	.01	.01	6700	.05½	.02	.03	.01
Amity C.	1	....	....	.34½	.26	.30	44100	.50	.24½	.55½	.24
Amulet	1	....	....	3.15	2.75	2.95	121260	7.10	.85	5.45	2.50
Apex	1	....	....	.04	.01	.04	14000	.10	.01	.09	.01
Area	1	....	....	.16	.12	.12	9800	1.98	.23	.48	.12
Argo. Con.	1	....	....	.02	.01¼	.02	26100	.59	.25	.34	.01¼
Arno	1	....	....	.20½	.17	.19	40900	....	....	.39½	.15
Atlas	1	....	....	.01½	.01	.01	13450	.07	.02	.04¼	.01
Ankerite	1	....	....	....	....	....	....	1.25	1.15	1.23	.20
Bayview	25c.	....	....	.03½	.03	.03	14600	....	....	.09¾	.03
Bagamac	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin	1	....	....	.02	.01	.02	21000	.05¼	.01	.08½	.01
Barry Holl.	1	....	....	.33	.28	.28	97400	1.50	.25	1.50	.25
Bathurst	None	....	....	.44¼	.36	.37	260950	.35	.30	.44¼	.16
Peaver	1	....	....	.76	.75	.75	500	2.75	.59½	2.25	.60
Bedford	1	....	....	.43	.39	.40	71900	.52	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.37	.34	.35	46200	1.83	.05	1.60	.32
Big Hirn	.	....	....	....	....	....	....	....	....	.44	.15
Big Missouri	1	....	....	.70	.61	.68	392260	....	....	.90	.40
Boischatel	None	....	....	.02	.01½	.02	12000	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.08	.06	.06	74200	.09½	.03	.10	.04½
Bunker H.Ext.	None		....	.11½	.10	.10¼	25100	....	....	.35	.07¾
B.C. Pioneer	.	....	....	....	....	....	....	....	....	2.00	1.75
Cambro	1	....	....	....	....	....	....	.58	.55	.59	.17
Can. Lorraine	1	....	....	....	....	....	....	.12	.10	.21	.06
Capitol S.	1	....	....	....	....	....	....	.34	.14	.18½	.07
Capitol R.	1	....	....	.11	.09¼	.09¼	141950	.54½	.10	.26½	.09
Cartier Mal.	1	....	....	....	....	....	....	....	....	.30	.12
Castle Tre.	1	....	....	.38	.35	.38	4910	1.27	.61	.81½	.34
Cen. Man.	1	....	....	.80	.75	.80	49825	2.30	1.07	1.95	.72
Chaput H.	1	....	....	.11½	.08	.08	24900	.20	.04½	.18	.05½
Clericy	None	....	....	.21½	.15	.21½	26100	.31¼	.31	.36	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00½
Coast Copper	5	....	....	63.00	56.00	59.50	8018	43.25	9.75	66.00	28.00
Col. Kirk	1	....	....	.02	.01	.02	2200	.16	.01½	.09½	.01
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	2.50	2.30	2.40	900	5.05	3.20	5.50	2.30
Coniaurum	5	....	....	....	....	....	....	5.78	2.80	5.50	1.60
Cons. Smelter	25	10+40	3.37	391	365	370	5271	274½	215	400.00	239.00
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	.44
Cork Prov.	25c.	....	....	.25	.25	.25	114067	....	....	.47	.25
Corona	1	....	....	.03½	.03	.03½	13600	.37	.10	.16	.03
Crown Res.	1	....	....	.34¼	.31	.31	38176	.80	.39	.70	.31
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00¼
Dunkin	1	....	....	.25	.17½	.20	41400	....	....	.55	.17½
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	11.49	8.75	8.20	8.70	4158	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01½	.01	.01	2300	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.17	.13	.13	16950	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.04	.03	.03	15700	.21	.19¾	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.01½	.01	.01	2000	.05½	.01¼	.33	.01
Falconbridge	.	....	....	5.25	4.85	4.95	17710	....	....	5.30	4.50
Federal Kirk	1	....	....	.06½	.06	.06	2100	.78	.40	.77	.06
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
George Cop.	1	....	....	6.50	4.50	5.25	11240	....	....	6.75	2.50
Golconda	1	....	....	.78	.77	.77½	28650	....	....	1.13	.66
Goldale	1	....	....	.16	.15	.15	10750	.57½	.20	.44	.15
Gold Hill	1	....	....	.08½	.06	.07	35500	.54	.22	.38½	.06
Gold Reef	1	....	....	....	....	....	....	.02½	.01½	.03	.01
Goodfish	1	....	....	.26	.15½	.18	95100	....	....	.78	.15½
Graham	1	....	....	.27	.25	.25½	24600	....	....	.45	.18
Grandview	50c.	....	....	.59	.55	.56	87400	....	....	.87	.30
Granada	1	....	....	.20	.17	.18	60050	.41	.14½	.35½	.16½
Grover Daley	1	....	....	.03½	.02½	.03½	26700	.37	.08	.15	.02¼
Harker	1	....	....	....	....	....	....	....	....	.43	.15
Harvie Exp.(A)	None	....	....	....	....	....	....	2.40	.50	....	....
Hillcrest, c.	100	6	9.23	68.00	65.00	65.00	30	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	7.69	91.00	90.00	91.00	60	90.00	81.00	91.00	85.00
Hilltop	1	....	....	.04	.03	.03	18300	.25	.06½	.23½	.03
Hollinger	5	13	8.12	8.50	8.00	8.00	10950	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	1.05	.96	1.02	79775	1.78	.42	1.91	.61
Hudson	None	....	....	21.50	19.75	19.80	48605	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Int. Nickel	25	$3	1.42	231.00	207.00	210.00	36213	90.25	38.00	231.00	73.75
Int. Nickel, new	n.p.		....	40.00	35.00	35.25	323443	....	....	40.00	31.25
Jackson M.	1	....	....	.25	.23	.24	68775	.86	.36	1.02	.17
Keeley	1	....	....	.41	.40	.40	7500	1.66	.69	.85	.37½
Keora M.	1	....	....	....	....	....	....	.13½	.02	.05	.00½
Kirk. Hunt.	1	....	....	.05½	.05	.05	17050	.35½	.10	.26	.03
Kirk. Lake.	1	....	....	1.47	1.30	1.35	62070	3.06	.82	2.75	1.05
Kirk. Prem.	1	....	....	.25	.25	.25	1000	....	....	.40	.10
Koot. Flor.	20c.	....	....	.21	.17½	.20	136523	.31	.21	.47	.15
Koot. King	1	....	....	.29	.24	.28	96200	....	....	.67	.24
L. Kamiskotia		....	....	1.26	1.15	1.15	250	....	....	1.26	.87
La Rose	1	....	....	....	....	....	....	.12	.03	.08¼	.03
Lake Shore	1	80+20	5.81	19.00	17.00	17.20	8108	28.20	15.40	27.20	17.00
Lebel Ore.	1	....	....	.16	.09½	.15	8200	.66	.30	.59	.09½
Laval	1	....	....	.11	.08	.09	54200	.59	.19½	.38	.06
Lorrain C.	1	....	....	.00½	.00½	.00½	1000	.03¼	.01	.03	.00¼
Lorrain T.L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.25	.24¼	.25	83920	....	....	.44	.23
McLeod R.	1	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	1	....	....	1.50	1.35	1.36	19600	....	....	3.50	1.25
Macassa	1	....	....	.22	.19	.22	31000	.69	.18	.55½	.16
Malartic	1	....	....	1.01	.80	.90¼	555970	.78	.23	1.85	.70
Malrobic	.	....	....	....	....	....	....	....	....	.37½	.29
Marriott	1	....	....	....	....	....	....	.45	.35	.46	.04
McDougall	1	....	....	.43½	.39¼	.40	75900	.90	.24	.74¼	.31
McKinley Sec	1	....	....	.19	.19	.19	6000	.25½	.11	.21	.15
McIntyre	5	20	4.76	22.75	21.00	21.00	8241	29.00	24.00	29.00	18.80
Mentor	10c	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.02	.02	.02	4100	.15	.02	.12	.02
Mining Corp.	5	....	....	4.10	3.90	3.90	56494	5.02	2.90	5.50	2.92
Moneta	1	....	....	....	....	....	....	.15¼	.08¾	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¾
Mint Ore	1	....	....	.16	.11½	.12	3550	....	....	.44	.11½
Mond Nickel	L1	(B)7½	....	38.25	33.40	35.10	29560	....	....	46.50	20.00
Moss	1	....	....	.73	.65	.65	3100	....	....	.95	.25
Murphy	1	....	....	.79	.72	.75	99550	....	....	.83	.28
Moffatt Hall	1	....	....	.12	.10	.11	26850	....	....	.35½	.10
Morton Wolsey		....	....	.06¼	.05	.05½	235300	....	....	.09	.05
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.40	.26	.28	218650	1.20	.62½	.69	.24½
Night Hawk	1	....	....	.06	.06	.06	18100	.10½	.04½	.10	.05
Nipissing	5	6	9.83	3.15	2.90	3.05	11485	10.30	5.25	6.20	2.50
Noble Five	.	....	....	.50½	.50	.50	104600	....	....	.53	.45
Noranda	None	....	....	76.75	60.00	60.60	529166	25.80	19.95	76.75	17.00
Notre Dame	1	....	....	....	....	....	....	....	....	.82	.50
Ophir	1	....	....	....	....	....	....	.04½	.00¼	.03	.01
Osisko	.	....	....	.45	.39	.45	22900	....	....	.75	.35
Picard	1	....	....	.02¼	.01	.01	132500	....	....	.77	.00¾
Pawnee Kirk	1	....	....	.08	.05	.05½	283950	.78	.64	.80	.05
Pend Ore.	1	....	....	13.00	9.70	10.50	39615	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.60
P.L. Cobalt	1	....	....	.26	.23	.26	25533	18.00	.02	.30	.06
Porc. Crown	1	....	....	.02	.02	.02	1000	.11	.03	.08	.01
Pioneer	1	....	....	.37	.32	.33	22350	1.18	.45	.68	.31
Pioneer Gold	1	....	....	....	....	....	....	....	....	2.00	1.80
Potter Doal	None	....	....	.02½	.01½	.02	46600	.65	.10½	.22	.01½
Premier Gold	1	24c.	10.43	2.30	2.14	2.30	26100	2.50	1.86	3.50	2.14
Preston	1	....	....	....	....	....	....	.07	.03	.05	.01½
Porter Idaho	50c.	....	....	.61	.56	.57	14800	....	....	.88	.48
Reeves McDonald		....	....	1.25	1.25	1.25	20725	....	....	1.25	1.25
Ridgedome	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.06	.05	.05½	17000	.87	.13	.25	.04
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que	1	....	....	....	....	....	....	.04	.01¼	.02	.01¼
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.04
Realty & M	None	....	....	....	....	....	....	.38	.15	.54¾	.08
R. Montbray	.	....	....	.09	.05	.06	6700	....	....	.32	.05
Ruth Hope	1	....	....	.58	.55½	.55½	13200	....	....	.71	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	2.00	1.10
Rufus Argenta	1	....	....	.24	.20	.22	33450	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Slocan Rambler		....	....	....	....	....	....	....	....	.20	.16
Selkirk	.	....	....	....	....	....	....	....	....	.03½	.02¼
San Antonio	None	....	....	.25	.21	.22	44600	.57	.30	.57½	.18
Siscoe	1	....	....	.76	.62	.73	118760	.60	.12	.90½	.15
Snowflake	50c.	....	....	.50	.26	.49½	126500	....	....	1.35	.25
Stadacona	None	....	....	.11	.09	.09¼	45300	.55	.13	.21½	.08
St. Anthony	1	....	....	.45	.42	.42	5300	.50	.16	.75	.32
Sudbury M.	1	....	....	.01¼	.01¼	.01¼	2800	....	....	.33½	.01½
Sylvanite	1	....	....	2.10	2.00	2.00	4600	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	6.85	6.60	6.65	83161	....	....	8.40	5.45
Sud. Basin	None	....	....	8.90	7.85	8.00	137692	....	....	12.00	5.15
Sud. Contact	1	....	....	.10	.06½	.09	22700	....	....	.50	.06½
Sunloch	1	....	....	2.30	2.00	2.25	3825	....	....	6.50	1.95
Tashota	.	....	....	.19	.12	.12	2075	....	....	.37	.12
Thom. Cad'c	1	....	....	.25	.23	.25	12625	....	....	1.06	.22
Topley	50c.	....	....	.50	.45	.46	38950	....	....	.65	.44
Teck Hughes	1	60c.	7.10	8.55	8.25	8.45	57230	12.00	5.37	11.60	7.55
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.20
Tough Oakes	1	....	....	.10½	.08	.09	58300	.82	.25	.79	.07
Towagmac	1	....	....	3.70	2.95	3.30	61698	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10½	.05
Treadwell Y.	1	....	....	12.50	11.30	11.30	2510	26.75	18.50	32.00	9.75
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	1.82	1.82	1.82	1100	....	....	1.82	1.15
Vickers	1	....	....	.75	.75	.75	500	1.52	.25	1.25	.60
Vipond	1	....	....	.64	.57	.58	31733	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.10½	.07½	.10	33250	.20	.08	.17½	.07½
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.56	.24
Wright Har.	None	10c.	5.12	2.10	1.95	1.95	66180	8.45	5.50	6.80	1.90
Windfall R.	None	....	....	.05	.03	.03	101500	.31	.19¾	.25	.02½
Whitewater	1	....	....	1.25	1.25	1.25	9800	....	....	2.85	1.25
Woodbine	None	....	....	.05¼	.03½	.05	88900	....	....	.46	.03¼
CALGARY OIL STOCKS											
Acme	.	....	....	.25½	.25½	.25½	100	....	....	.30	.17
Advance	1	....	....	.50	.48	.50	360	....	....	.95	.25
Alta. Pac.	1	....	....	.53	.47	.52½	7652	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.52	.46	.52	8197	....	....	.75	.25
Calmont Es.	.	....	....	.60	.50	.50	1100	....	....	1.00	.50
Calmont	1	....	....	.75	.75	.75	75	....	....	2.10	.45
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	1.85	1.60	1.70	7178	....	....	4.25	1.50
Dallas	.	....	....	.11	.11	.11	100	....	....	.30	.10
Devenish	None	....	....	.35	.31	.35	2781	....	....	.75	.25
Great West.	1	....	....	.10	.10	.10	700	....	....	.34	.10
Highland	.	....	....	.20	.20	.20	100	....	....	.25	.20
Ill. Alta.	1	....	....	.70	.62	.64	32115	....	....	.77½	.45
Madison	.	....	....	.11	.10	.10	1100	....	....	.20	.07
Mayland	.	....	....	1.25	1.25	1.25	50	....	....	1.75	1.06
McD. S. Ex.	1	....	....	2.45	2.20	2.45	2155	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.52½	1.37½	1.52½	1148	....	....	1.80	1.00
McLeod	1	....	....	7.65	6.85	7.57½	9578	....	....	7.65	2.97
Mid West.	1	....	....	.25	.20	.20	1291	....	....	.60	.15
Mill City	1	....	....	.46	.40	.45	1595	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09
Okalta, c.	None	....	....	307.00	220.00	306.00	274	....	....	400.00	20.00
Okalta, p.	100	....	....	390.00	305.00	390.00	142	....	....	450.00	66.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.30
Regent	.	....	....	.70	.60	.60	2804	....	....	.90	.30
Royalite	None	....	....	69.00	67.75	67.75	271	....	....	84.00	45.00
Signal Hill	1	....	....	.14	.13½	.13½	650	....	....	.30	.06
Spooner	1	....	....	1.40	1.35	1.40	5565	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Sun Oil	.	....	....	.13½	.13½	.13½	290	....	....	.13½	.13½
Turner Valley	1	....	....	.43	.42	.42	740	....	....	.70	.30
United	1	....	....	2.00	1.80	1.90	4935	....	....	2.65	1.19
Vulcan	1	....	....	2.40	2.15	2.20	2702	....	....	3.00	1.50

(A) In liquid tion.
(B) Interim.

Bobjo Has Extended High Grade Zone 70 Ft.

News from Bobjo Mines, Confederation Lake, in the Red Lake area, is quite encouraging. The 100 foot [illegible] which revealed the very spectacular gold samples, and which was found to persist down to 6 feet in a test pit, has now been stripped for an additional 70 feet.

In addition, diamond drilling has been going on and five shallow holes have been completed. These have been put down to get an idea of the structure and details of the core are not yet available. It is understood that a shaft location has been decided on.

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WAverley 2895

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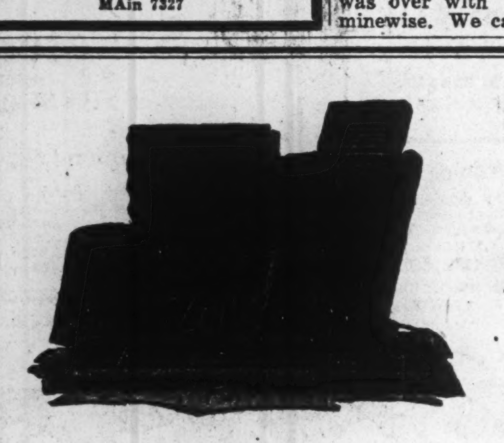

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